



**United States
Department of
Agriculture**

**Agricultural
Marketing
Service**

Dairy

Market Statistics

2023 Annual Summary



PREFACE

Dairy Market News is a service provided by the U.S. Department of Agriculture (USDA) and cooperating State agencies under the authority of the Agricultural Marketing Act of 1946. The purpose is to provide dairy farmers and their cooperatives, processors, buyers and sellers of dairy products, and others with information which will help in making buying and selling decisions and future planning.

This is an annual summary of market statistics on dairy products collected and compiled by Dairy Programs of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 2023. Similar data have been published for the period 1940 through 2022.

Issued May 2024

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SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2023

Dairy Market News covers markets for dairy products of commercial significance. These include butter, various kinds of cheese, concentrated and dry milk products, and fluid milk and cream. The kinds of market data gathered are determined by industry needs and by the willingness of industry members to voluntarily provide the necessary information. Market News reporters obtain information by telephone, Market News Communication System, fax and e-mail. They use the telephone most extensively in reaching buyers and sellers across the country and around the world.

Dairy Market News also includes import and export information and USDA releases on milk and dairy product production, marketing, stocks, prices, and outlook and situation information.

Prices are reported for trucklot or carlot quantities (40,000 to 45,000) pounds and tanklot quantities (49,000 pounds). Prices for most products are issued once a week and represent a range of values for the entire week. In calculating a domestic monthly average, the weekly price is applied to each workday in the week that is within the month (Saturdays, Sundays, and holidays excluded). This procedure is called time weighting. It is important for months having a split week because it gives the proper weight to the days in each month. No monthly average price is computed if one or more weekly prices are missing. International monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month – Saturdays and Sundays excluded.

Monthly averages for prices reported more than once a week are simple averages of all prices reported during the month. Yearly averages are simple averages of the monthly average prices. No yearly average is computed if one or more monthly average prices are missing. The monthly CME Group exchange averages are simple averages of all the closes during the month.

In addition to the printed report, Market News information is carried by news services and by newspapers, radio and television. Information also is available by telephone from Market News reporters. Some information is provided around the clock by recorded telephone messages (608-422-8602). Information is continually available on the Internet at: www.ams.usda.gov/dairymarketnews

My Market News data can also be accessed through the application programming interface on the My Market News site: <https://mymarketnews.ams.usda.gov>

The USDA Market News Mobile App is available through most mobile phone app stores and allows the user to customize the commodity areas and market types they wish to see. All DMN reports that are available online are also available through the mobile app.

DAIRY PROGRAMS, AMS

MARKET INFORMATION BRANCH

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Portal database: <http://www.marketnews.usda.gov/portal/da>

My Market News: <https://mymarketnews.ams.usda.gov>

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Table 3 -- Storage: Holdings of dairy products in selected storage centers, by weeks, 2023 1/

(Includes Government stocks)

Week ending	: Butter	: American cheese	:: Week ending	: Butter	: American cheese
	: 1,000 lbs.			: 1,000 lbs.	
JAN 02	: 38,779	84,469	:: JUL 03	: 76,287	81,089
09	: 38,441	84,465	:: 10	: 75,920	82,823
16	: 42,420	80,955	:: 17	: 73,144	88,116
23	: 43,515	77,836	:: 24	: 69,489	87,917
JAN 30	: 42,203	75,977	:: 31	: 66,256	86,076
FEB 06	: 42,647	74,763	:: AUG 07	: 61,028	85,101
13	: 46,890	74,659	:: 14	: 55,967	83,956
20	: 48,318	65,920	:: 21	: 54,541	86,516
27	: 48,367	67,872	:: 25	: 48,975	85,924
MAR 06	: 49,150	66,359	:: SEP 04	: 48,915	85,086
13	: 51,629	66,576	:: 11	: 38,468	86,891
20	: 51,536	66,824	:: 18	: 38,451	83,658
27	: 53,046	66,697	:: 25	: 32,951	81,769
APR 03	: 52,970	66,946	:: OCT 02	: 29,454	81,449
10	: 55,041	66,928	:: 09	: 29,239	78,446
17	: 59,208	70,265	:: 16	: 31,117	78,773
24	: 60,832	70,266	:: 23	: 31,506	80,155
MAY 01	: 61,251	69,879	:: 30	: 32,350	80,523
08	: 64,144	72,440	:: NOV 06	: 32,797	80,261
15	: 65,155	70,479	:: 13	: 32,411	79,718
22	: 65,018	72,446	:: 20	: 30,863	79,499
29	: 68,966	73,315	:: 27	: 31,672	81,335
JUN 05	: 70,949	73,462	:: DEC 04	: 32,541	82,190
12	: 71,852	74,044	:: 11	: 32,103	82,249
19	: 74,436	73,080	:: 18	: 31,572	81,549
26	: 74,400	82,842	:: 25	: 31,275	81,230

1/ Holdings as of mornings of given dates.

2023 Europe Export Prices, U.S. Dollars per Metric Ton, FOB Port.

Report	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	5,225 - 7,050	2,850 - 3,175	4,075 - 4,475	7,125 - 9,450	850 - 1,100
3	4,975 - 6,900	2,800 - 3,125	3,950 - 4,350	6,825 - 8,825	800 - 1,075
5	4,500 - 6,250	2,600 - 3,000	3,650 - 4,100	6,725 - 8,825	725 - 1,050
7	4,450 - 5,900	2,575 - 2,850	3,575 - 4,100	6,200 - 8,600	725 - 1,000
9	4,875 - 5,675	2,650 - 2,950	3,600 - 3,825	6,125 - 7,650	725 - 1,000
11	4,825 - 5,275	2,575 - 2,900	3,575 - 3,775	6,100 - 8,275	675 - 1,025
13	4,975 - 5,450	2,600 - 2,900	3,625 - 3,900	6,150 - 7,575	700 - 1,025
15	4,900 - 5,600	2,500 - 2,825	3,650 - 3,850	6,450 - 7,800	700 - 1,000
17	4,975 - 5,450	2,450 - 2,725	3,575 - 3,875	6,325 - 7,050	675 - 975
19	4,850 - 5,350	2,500 - 2,750	3,575 - 3,925	6,425 - 7,300	675 - 1,000
21	4,800 - 5,350	2,525 - 2,750	3,625 - 3,900	6,250 - 6,875	675 - 1,000
23	4,850 - 5,700	2,550 - 2,800	3,625 - 3,850	6,150 - 6,925	675 - 1,000
25	4,950 - 5,475	2,575 - 2,850	3,675 - 3,950	6,225 - 6,550	650 - 1,000
27	4,875 - 5,425	2,525 - 2,800	3,700 - 3,925	6,350 - 6,525	625 - 925
29	4,900 - 5,375	2,425 - 2,800	3,725 - 4,025	6,325 - 6,450	600 - 950
31	4,700 - 5,375	2,375 - 2,700	3,675 - 3,950	6,350 - 6,650	575 - 925
33	4,725 - 5,325	2,375 - 2,625	3,500 - 3,925	6,075 - 6,450	575 - 925
35	4,650 - 5,200	2,300 - 2,575	3,425 - 3,875	5,950 - 6,325	575 - 875
37	4,575 - 4,950	2,275 - 2,475	3,375 - 3,750	5,650 - 6,300	625 - 875
39	4,575 - 5,125	2,350 - 2,575	3,375 - 3,725	5,650 - 6,350	650 - 900
41	4,825 - 5,225	2,500 - 2,750	3,500 - 3,800	5,625 - 6,175	725 - 950
43	4,900 - 5,300	2,650 - 2,875	3,625 - 3,825	5,725 - 6,175	775 - 975
45	5,100 - 5,725	2,700 - 2,925	3,825 - 3,975	5,925 - 6,400	850 - 1,000
47	5,475 - 6,000	2,700 - 3,050	3,825 - 4,125	5,975 - 6,525	850 - 1,000
49	5,700 - 6,350	2,750 - 3,075	3,975 - 4,225	6,100 - 7,475	875 - 1,075
51	5,825 - 6,150	2,725 - 3,025	3,925 - 4,225	6,125 - 7,275	875 - 1,075

2023 Oceania Export Prices, U.S. Dollars per Metric Ton, FOB Port.

Report	Butter	Skim Milk Powder	Whole Milk Powder	Cheese
1	4,450 - 4,775	2,850 - 3,100	3,150 - 3,350	4,625 - 5,200
3	4,425 - 4,500	2,825 - 2,900	3,150 - 3,200	4,800 - 5,125
5	4,425 - 4,500	2,825 - 2,900	3,150 - 3,200	4,800 - 5,125
7	4,725 - 4,775	2,825 - 2,900	3,275 - 3,350	4,875 - 5,075
9	4,875 - 4,950	2,750 - 2,900	3,225 - 3,350	4,925 - 5,125
11	4,850 - 5,000	2,725 - 2,775	3,225 - 3,300	4,500 - 4,800
13	4,675 - 4,875	2,625 - 2,750	3,175 - 3,300	3,850 - 4,800
15	4,525 - 4,675	2,575 - 2,625	3,000 - 3,075	4,125 - 4,600
17	4,725 - 5,025	2,800 - 2,875	3,050 - 3,100	4,375 - 4,550
19	4,925 - 5,025	2,775 - 3,075	3,175 - 3,325	4,500 - 4,800
21	4,950 - 5,175	2,750 - 2,825	3,175 - 3,325	4,450 - 4,500
23	5,050 - 5,350	2,775 - 2,900	3,100 - 3,300	4,450 - 5,675
25	5,100 - 5,625	2,725 - 2,825	3,100 - 3,200	4,450 - 4,850
27	4,875 - 5,350	2,500 - 2,750	3,075 - 3,325	4,400 - 4,500
29	4,675 - 5,125	2,425 - 2,825	3,025 - 3,375	3,800 - 4,450
31	4,650 - 4,775	2,425 - 2,550	2,775 - 3,200	3,800 - 4,200
33	4,525 - 4,725	2,275 - 2,500	2,500 - 2,900	4,050 - 4,300
35	4,525 - 4,725	2,275 - 2,500	2,500 - 2,900	4,050 - 4,300
37	4,575 - 4,750	2,175 - 2,375	2,625 - 2,675	4,025 - 4,325
39	4,700 - 4,850	2,325 - 2,450	2,725 - 2,825	4,025 - 4,150
41	4,775 - 4,975	2,500 - 2,600	2,875 - 2,975	3,800 - 4,150
43	4,900 - 4,950	2,625 - 2,725	3,000 - 3,100	3,600 - 4,000
45	4,850 - 5,250	2,675 - 2,825	2,900 - 3,100	4,025 - 4,125
47	4,800 - 5,050	2,525 - 2,775	2,975 - 3,050	3,425 - 4,100
49	4,800 - 4,950	2,600 - 2,700	3,025 - 3,125	3,975 - 4,200
51	4,950 - 5,425	2,525 - 2,700	3,125 - 3,150	4,075 - 4,325

2023 South America Export Prices, U.S. Dollars per Metric Ton, FOB Port.

Report	Skim Milk Powder	Whole Milk Powder
1	3,300 - 3,600	3,650 - 4,200
3	3,300 - 3,600	3,550 - 4,050
5	3,300 - 3,600	3,700 - 4,000
7	3,500 - 3,800	3,800 - 4,000
9	3,600 - 3,800	3,800 - 4,100
11	3,600 - 3,800	3,800 - 4,100
13	3,600 - 3,800	3,900 - 4,100
15	3,600 - 3,800	3,900 - 4,100
17	3,600 - 3,800	3,900 - 4,200
19	3,500 - 3,600	3,700 - 4,100
21	3,500 - 3,600	3,700 - 4,100
23	3,450 - 3,600	3,700 - 3,950
25	3,450 - 3,600	3,700 - 3,950
27	3,100 - 3,600	3,600 - 3,900
29	3,000 - 3,400	3,500 - 3,800
31	3,000 - 3,200	3,400 - 3,800
33	2,800 - 3,000	3,200 - 3,600
35	2,750 - 2,950	3,000 - 3,400
37	2,750 - 2,950	3,000 - 3,400
39	2,800 - 3,000	3,200 - 3,400
41	2,800 - 3,000	3,200 - 3,400
43	2,800 - 3,000	3,200 - 3,400
45	2,900 - 3,100	3,200 - 3,500
47	2,900 - 3,100	3,200 - 3,500
49	2,900 - 3,100	3,250 - 3,500
51	2,850 - 3,100	3,250 - 3,500

DAIRY MARKET NEWS (DMN) INFORMATION ACCESS

BY PHONE: The system is accessible via a touch-tone telephone. By listening to the menu and pressing the appropriate numbers, you will have access to the latest CME Group daily pricing for cheese, nonfat dry milk (NDM), dry whey and butter, weekly domestic DMN dry product prices, and biweekly DMN international dairy product prices. Release days and times (Central) are in parenthesis. Holidays may affect release days and times.



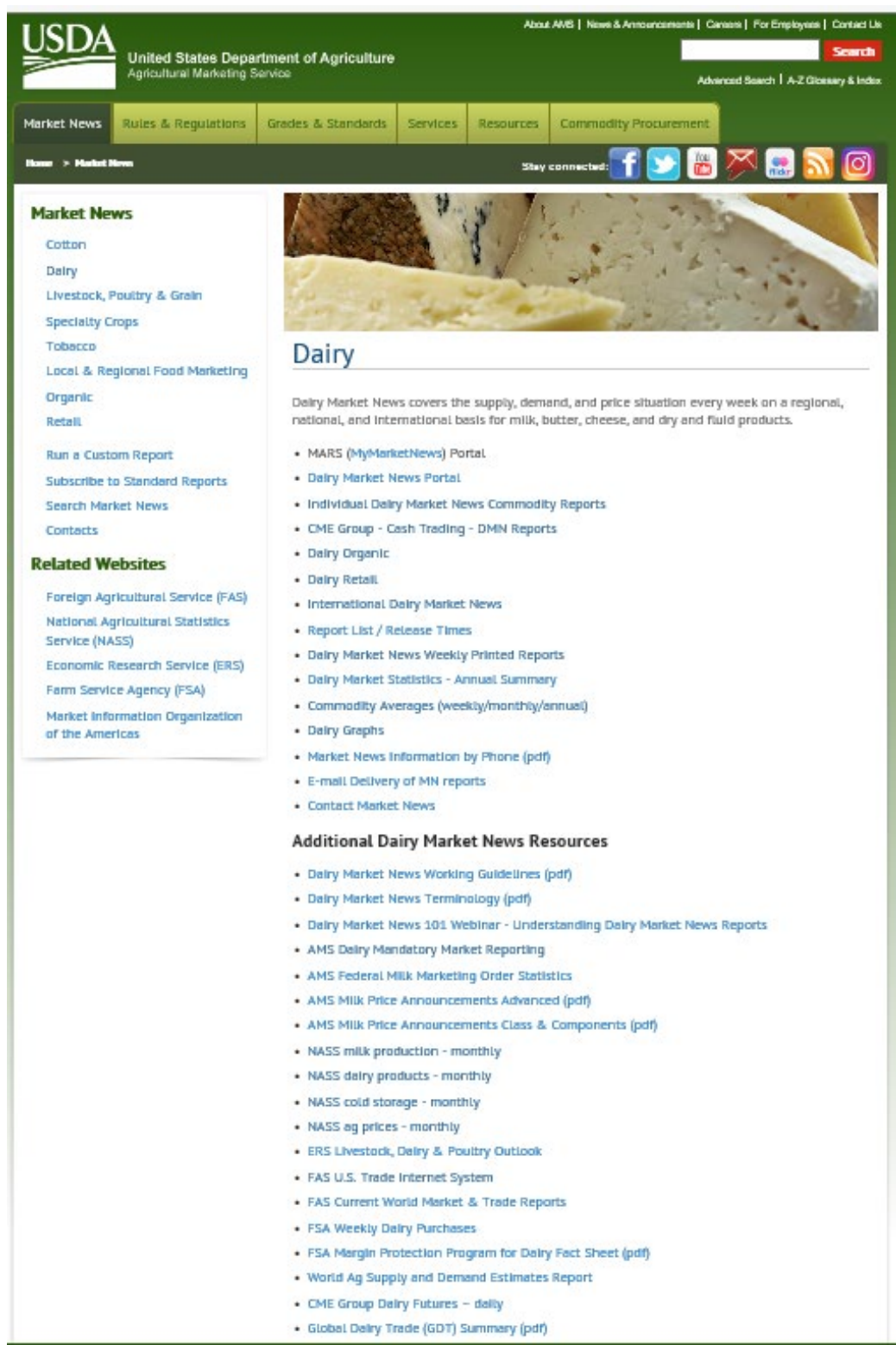
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BY DAIRY MARKET NEWS and MY MARKET NEWS WEBSITES: USDA Market News provides unbiased, timely, and accurate market information of hundreds of agricultural commodities and their related products, free-of-charge to everyone. The DMN website (<https://www.ams.usda.gov/market-news/dairy>) and the My Market News website (<https://mymarketnews.ams.usda.gov/>) provide access all DMN reports. From the websites, users can subscribe to preferred reports free of charge, search available reports, and set up Application Programming Interface (API) tools to pull raw Market News data from the My Market News system.

DAIRY MARKET NEWS HOME PAGE

The Dairy Market News homepage contains links to Dairy Program resources, including the My Market News database, individual Dairy Market News reports, the mandatory reporting program, Class milk prices, and frequently used reports from sister agencies, such as National Agricultural Statistics Service, and Foreign Agricultural Service.

<https://www.ams.usda.gov/market-news/dairy>




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Dairy

Dairy Market News covers the supply, demand, and price situation every week on a regional, national, and international basis for milk, butter, cheese, and dry and fluid products.

- [MARS \(MyMarketNews\) Portal](#)
- [Dairy Market News Portal](#)
- [Individual Dairy Market News Commodity Reports](#)
- [CME Group - Cash Trading - DMN Reports](#)
- [Dairy Organic](#)
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- [Dairy Market Statistics - Annual Summary](#)
- [Commodity Averages \(weekly/monthly/annual\)](#)
- [Dairy Graphs](#)
- [Market News Information by Phone \(pdf\)](#)
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Additional Dairy Market News Resources

- [Dairy Market News Working Guidelines \(pdf\)](#)
- [Dairy Market News Terminology \(pdf\)](#)
- [Dairy Market News 101 Webinar - Understanding Dairy Market News Reports](#)
- [AMS Dairy Mandatory Market Reporting](#)
- [AMS Federal Milk Marketing Order Statistics](#)
- [AMS Milk Price Announcements Advanced \(pdf\)](#)
- [AMS Milk Price Announcements Class & Components \(pdf\)](#)
- [NASS milk production - monthly](#)
- [NASS dairy products - monthly](#)
- [NASS cold storage - monthly](#)
- [NASS ag prices - monthly](#)
- [ERS Livestock, Dairy & Poultry Outlook](#)
- [FAS U.S. Trade Internet System](#)
- [FAS Current World Market & Trade Reports](#)
- [FSA Weekly Dairy Purchases](#)
- [FSA Margin Protection Program for Dairy Fact Sheet \(pdf\)](#)
- [World Ag Supply and Demand Estimates Report](#)
- [CME Group Dairy Futures - daily](#)
- [Global Dairy Trade \(GDT\) Summary \(pdf\)](#)

DAIRY MARKET NEWS PORTAL

The Dairy Market News portal homepage contains links to Dairy Program resources, including the legacy Dairy Market News database, or portal, and individual Dairy Market News reports.

<https://www.marketnews.usda.gov/mnp/da-home>



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Dairy

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<ul style="list-style-type: none"> CME Butter, Cheese, and NDM Prices Central Whey West Whey West Nonfat Dry Milk Domestic Dairy Market News Prices International Dairy Market News Prices European Dairy Market Overview Oceania Dairy Market Overview 	<ul style="list-style-type: none"> Retail Organic Commodity International CME Cash Report List and Times Weekly PDF Report Annual PDF Reports Monthly Average Dairy Graphs 	<ul style="list-style-type: none"> Dairy Market News Weekly Report(PDF) Monthly Averages (PDF) Dairy Market News Annual Report (PDF)

ANNOUNCEMENTS

Please visit the MyMarketNews website, <https://mymarketnews.ams.usda.gov/>, to obtain the latest Dairy related data from AMS, Dairy Market News. Select "Search Market News Database" and follow the screen prompts for entering search criteria.

NOTICE TO ALL USERS subscribing to Dairy Market News reports via the Cornell Library. As of December 4th, all subscription emails will begin being sent from Cornell's [new site](#). To receive these emails, an account must be created on the new site and the user must resubscribe to the publications they wish to receive. Users should also whitelist notifications@usda-esmis.library.cornell.edu in their email client to avoid the emails going into spam/junk folders.

CME Daily Price Flash

CME Group, Chicago, IL (REPORT 35)		
Daily Cash Trading on Friday, August, 31, 2018		
	CLOSE	CHANGE
BUTTER GRADE AA	\$2.2150	-.0575
CHEESE 40# BLOCKS	\$1.6950	.0175
CHEESE BARRELS	\$1.6450	.0250
NONFAT DRY MILK GRADE A	\$.8850	.0025
WHEY POWDER EXTRA GRADE	\$.5000	.0075

Close represents US \$ per pound. Change is price change from previous close. Information disseminated by USDA, Dairy Market News - Madison

Tools

- [Email Standard Reports](#)
- [Market News Digital Dataset Downloads](#)

Resources

- [CME Group](#)
- [Dairy Federal Milk Marketing Orders](#)
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- [Dairy Programs](#)
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MY MARKET NEWS

The My Market News homepage provides access to reports from several commodity groups within Agricultural Marketing Service, including Dairy, Livestock/Poultry/Grain, and Cotton/Tobacco. Reports are added to this database as they are issued. This site also houses the Market News API, where users can search for and download data files using the application programming interface (API).

<https://mymarketnews.ams.usda.gov/>

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About Market News

USDA Market News provides unbiased, timely, and accurate market information of hundreds of agricultural commodities and their related products, free-of-charge to everyone. Our premier data gives a representative picture of commodity markets and promotes market transparency and fairness.

Additional Information:

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[My Market News General Resources \(view\)](#)

[USDA Notices to the Trade \(view\)](#)

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What's New

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- [New Infographic Spreads the Word about Butter Grading](#)
- [USDA Announces Cattleman's Beef Promotion and Research Board Appointments](#)
- [USDA Announces Changes to the U.S. Beef Grade Standards](#)
- [USDA Market News Expands Livestock Mandatory Reporting Swine Report](#)

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DAIRY MARKET NEWS TERMINOLOGY

Over the years, those engaged in the marketing of dairy products have developed terminology peculiar to the trade. Numerous terms and phrases having special meanings are in frequent use. Dairy Market News reports are intended to convey useful information to readers regarding important phases of market situations and are best understood by the trade if words and expressions employed are in common usage. The following terms, definitions and abbreviations are used in describing dairy markets and market situations.

AMS - Agricultural Marketing Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include administering marketing order programs, standardization, inspection and grading, market news, and the research and promotion programs.

BARREL - A single commercial unit of cheese weighing 500 pounds.

BLOCK – A single commercial unit of cheese weighing either 40 or 640 pounds.

BULK BUTTER - Packed 68 pounds or 25 kg, net weight, in corrugated boxes.

BUTTERFAT / MILKFAT - The fat portion of whole milk.

CCC - Commodity Credit Corporation: An agency of the U.S. Department of Agriculture. This agency is authorized to assist agricultural producers through loans, purchases, payments and other operations, and makes available materials and facilities required in the production and marketing of agricultural commodities.

CIF - Cost, Insurance, and Freight.

CLASS AND COMPONENT PRICES AND PRODUCT PRICE FORMULAS: Prices are derived from National Dairy Products Sales Report collected by the Agricultural Marketing Service on a weekly basis. Average monthly weighted prices of NDM, whey, butter, and cheese are calculated and used in the Federal milk order program product price formulas. The formulas can be found at: <http://www.ams.usda.gov/mnreports/dymclassprices.pdf>

CME GROUP – Derivatives marketplace for agricultural, energy, equities, and other markets. CME Group also operates cash spot markets for many commodities.

COLD STORAGE HOLDINGS - Products normally held for 30 days or more in public, private, and semiprivate refrigerated storage facilities. Does not include products in wholesalers' and retailers' storage facilities, which are normally held less than 30 days.

COMMERCIAL DISAPPEARANCE - Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports.

COMMERCIAL STOCKS - Total U.S. stocks or holdings, minus Government-owned stocks or holdings.

COMPONENT PRICE – Value of milk's major components - butterfat, nonfat solids, or protein and other solids. The component prices are derived from weekly prices published in the National Dairy Products Sales Report (collected by AMS) for the major dairy products made from the components - butter, NDM, cheese, and dry whey.

CONTRACT SALES - Contract sales (oral or written) include product that is earmarked for a regular established outlet. The contract may cover a specified period of time or volume. The price may be fixed or based on negotiated differentials over or under some base price or index.

DAIRY MARKET NEWS – DMN: A program administered by USDA, Agricultural Marketing Service which collects and provides timely and accurate information pertaining to supply and demand conditions for milk and dairy products. The program provides weekly/biweekly dairy market information to assist industry participants in making current buying and selling decisions and aid in future planning.

DMN REGIONS:

DOMESTIC:

CENTRAL - Arkansas, Illinois, Indiana, Iowa, Kansas, Louisiana, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas, and Wisconsin

NORTHEAST - Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont

SOUTHEAST - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia

WEST - Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming

INTERNATIONAL:

EU-27 – Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden

EASTERN EUROPE - Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Republic of Cyprus, Romania, Slovakia, and Ukraine

WESTERN EUROPE - Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom

OCEANIA - Australia and New Zealand

SOUTH AMERICA – Argentina, Brazil, Chile, Colombia, Ecuador, Uruguay, Paraguay, Peru

DELIVERED EQUIVALENT - Prices are derived by using an f.o.b. price, plus an adjustment to reflect the cost of transporting the product to a specified area.

DELIVERED PRICE - F.O.B. price plus transportation and handling.

DEMAND - The desire to possess a commodity, coupled with the willingness and ability to pay.

VERY GOOD – Offerings or supplies are rapidly being absorbed.

GOOD – Firm confidence on the part of buyers that general market conditions are good. Trading is more active than normal.

MODERATE – Average buyer interest and trading.

LIGHT – Demand is below average.

VERY LIGHT – Few buyers are interested in trading.

ERS - Economic Research Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include providing economic research and forecasting.

EX DOCK - Often seen as "Ex Doc, Duty Paid." Imported product that has cleared customs and all paperwork has been completed. Product is available for pickup by the buyer.

EX WORKS - A trade term that describes when a seller makes a product available at a designated location, and the buyer of the product must cover the transport costs.

EXCHANGE - An organization which establishes and enforces rules of trade in a market (cash and futures markets). Terms used by DMN which are associated with exchange trading.

BID - Refers to the price a buyer is willing to pay for a product. May raise the trading level.

CARLOT – CME Group –

Cheese = 40,000 - 44,000 pounds

Butter = 40,000 - 43,000 pounds

NDM = 41,000 – 45,000 pounds

Dry Whey = 41,000 – 45,000 pounds

OFFER - Refers to the price an owner is willing to accept for a product. May lower the trading level.

SALE - A bid filled or an offer covered.

FAS - Foreign Agricultural Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include providing foreign agricultural information, administering import regulations, and assisting in the export of U.S. farm products.

FEDERAL MILK MARKETING ORDERS – Federal Milk Marketing Orders (FMMO) are authorized by the Agricultural Marketing Agreement Act of 1937. Under this law, the Secretary of Agriculture may establish Federal Orders that apply to buyers (handlers) of milk. Basically, a milk order is a legal document issued to regulate the minimum prices paid to dairy farmers by handlers of Grade A milk in a specified marketing area. Milk under the Federal Milk Marketing Order system is separated into four separate classes:

CLASS I - Milk used for beverages including eggnog and ultra-high temperature (UHT) milk.

CLASS II - Milk used for soft products. This includes cottage cheese, ricotta cheese, pot cheese, Creole cheese, milk shake and ice milk mixes, frozen desserts, aerated cream, frozen cream, sour cream, half and half, yogurt, custards, puddings, pancake mixes, batter, buttermilk biscuit mixes, infant or dietary formulas packaged in hermetically sealed containers, candy, soup and bakery products for general distribution to the public including sweetened condensed milk used for manufacture of aforesaid products, and fluid cream or any product containing artificial fat or the fat substitutes that resemble fluid cream.

CLASS III - Milk used in the manufacture of cream cheese and other spreadable cheeses, and hard cheese of types that may be shredded, grated, or crumbled. It also includes plastic cream, anhydrous milkfat, and butteroil.

CLASS IV - Milk used to produce butter, any milk product in dry form and evaporated or sweetened condensed milk in a consumer-type package.

FDA - Food and Drug Administration: An agency of the U.S. Department of Health and Human Services.

FLUID GRADE MILK (GRADE A) - Milk eligible for sale for use in fluid milk products. This milk must be produced under strict sanitary conditions which meet U.S. Public Health Service standards. Fluid grade milk may be used to make manufactured dairy products.

F.O.B. - Free on Board: Seller places product sold in a railcar, truck, or other form of transportation. The buyer then assumes transportation costs.

FSA - Farm Service Agency: An agency of the U.S. Department of Agriculture. This agency's responsibilities include administering the dairy and other farm commodity price support programs.

FUTURES TERMS - several common terms used by traders in futures markets.

CFTC - The Commodity Futures Trading Commission as created by the Commodity Futures Trading Commission Act of 1974. This government agency currently regulates the nation's commodity futures industry.

CME Group – A derivatives marketplace.

CONTRACT - Unit of trading for a commodity future. Also, actual bilateral agreement between the parties (buyer and seller) of a futures or option on futures transaction as defined by an exchange.

CONTRACT MONTH - The month in which futures contracts may be satisfied by making or accepting delivery.

DELIVERY - The tender and receipt of an actual commodity or cash in settlement of a futures contract.

LONG - An investor expecting a futures price to increase may decide to go long or buy a futures contract.

SHORT - An investor expecting a futures price to decline may go short or sell a futures contract.

OPEN INTEREST - Total number of futures or options on futures contracts that have not yet been offset or fulfilled by delivery. An indicator of the depth or liquidity of a market (the ability to buy or sell at or near a given price) and of the use of a market for risk and/or asset-management.

SETTLEMENT PRICE - A figure determined by the closing range that is used to calculate gains and losses in futures market accounts. Settlement prices are used to determine gains, losses, margin calls, and invoice prices for deliveries.

VOLUME - The number of transactions in a futures or options on futures contract made during a specified period of time.

INTERMODAL CONTAINER – standardized bulk shipping container designed to fit truck/rail/ship conveyances

LTL - Less than truckload quantity. Prices on LTL trades are not reportable prices for DMN.

MAILBOX PRICES - Net pay prices received by dairy farmers for milk. Prices reflect all payments received for milk sold and all costs associated with marketing the milk.

MANUFACTURING GRADE MILK (GRADE B) - Milk eligible for sale for which use is limited to manufactured dairy products. This milk must be produced under conditions which meet state and local standards, but these standards are less stringent than those for fluid grade milk (Grade A).

MARKET - A term with several meanings:

- A. A geographic location where a commodity is traded.
- B. The price, or price level, at which a commodity is traded.
- C. To sell a commodity.

MARKET ACTIVITY - The rate at which sales are being made. Often stated as: active, moderate, slow, or inactive.

MARKET CHANNELS:

BROKER/TRADER - A middleman activity involved in facilitating sales between producers and other levels in the marketing chain. Typically does not take title to product.

FOOD SERVICE - A marketing channel which includes purchases of dairy products by hotels, restaurants, fast food outlets, schools, and institutions.

INDUSTRIAL - A marketing channel which includes dairy products purchased as an ingredient in the production of food and nonfood products.

RETAIL - A marketing channel which sells dairy products directly to the consumer for personal or household consumption.

WHOLESALE - A middle link in the food distribution chain. Wholesalers assemble relatively large quantities of product and resell in smaller lots to various users such as the food service trade, small retail food stores, and jobbers. Major functions may include assembling, grading, warehousing, order taking, cutting, wrapping, printing, and delivery. Customer services such as merchandising aids and credit also may be provided.

MERCOSUR - An economic and commercial bloc of countries in South America composed of Argentina, Brazil, Paraguay, and Uruguay. Chile, Bolivia, Colombia, Ecuador, and Peru are associate countries.

METRIC CONVERSIONS:

KG / KILOGRAM = 2.2046 pounds

MT / METRIC TON = 2,204.6 pounds

MICRO-FIXING – A manufacturing procedure to convert cold storage bulk butter into print butter.

MPC – Milk protein concentrate.

MOSTLY - The majority of sales within a reported price range. Transaction driven, not volume weighted.

NA - Not available, not applicable.

NASS - National Agricultural Statistics Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include providing official USDA data and estimates of agricultural prices, dairy products, milk production, cold storage, and other items.

NC - No change.

NDM – Nonfat Dry Milk – See USDA standards. <https://www.ams.usda.gov/grades-standards/dairy-products>

NDPSR – National Dairy Products Sales Report. <https://www.ams.usda.gov/mnreports/dywdairyproductssales.pdf>

NOMINAL PRICES – Prices that reflect buyers' and sellers' opinions of current values (bids, offers, grade, and regional differentials, etc.) when there is limited trading of a commodity. Ordinarily, published prices are based on three or more separate, actual spot transactions. However, because of the practical uses made of pricing information by buyers and sellers, nominal prices are used to indicate where spot trades would occur. If a reporter is unable to gather enough information for nominal prices, then prices are reported as too few to report (TFEWR).

ORGANIC – Organic is a labeling term that indicates that the food or other agricultural product has been produced through USDA approved methods that integrate cultural, biological, and mechanical practices that foster cycling of resources, promote ecological balance, and conserve biodiversity. Synthetic fertilizers, sewage sludge, irradiation, and genetic engineering may not be used. To be labeled as “organic,” food must be certified as meeting USDA standards.

PRICE TREND – The direction in which prices are moving in relation to trading in the previous reporting period(s).

HIGHER – The majority of sales are at prices measurably higher than the previous trading session.

FIRM – Prices are tending higher, but not measurably so.

STEADY – Prices are unchanged from the previous trading session.

WEAK – Prices are tending lower, but not measurably so.

LOWER – Prices for most sales are measurably lower than the previous trading session.

PRINT BUTTER - Butter which is packaged in one-pound or smaller pieces.

PRODUCT PRICE FORMULAS – Used to compute advanced prices as well as class and component prices that set the minimum price paid to milk producers in all federal milk orders. The formulas consist of weighted average product prices, make allowances, and yield factors. The product prices are those published in the National Dairy Products Sales Report (a mandatory survey conducted by AMS) for butter, NDM, cheese, and dry whey.

<https://www.ams.usda.gov/resources/price-formulas>

RAILCAR = approximately 130,000 to 160,000 pounds.

RESALE PRICES - Transactions that reflect product that has been purchased and resold (can be more than once). Trades can occur above, below, or at spot prices depending on current market conditions. These trades are not reported in spot price ranges but may be included in comments.

SMP – Skim Milk Powder

1. An international market term often used interchangeably for NDM.
2. A term used in the United States for a dry product made from a blend of condensed skim and another condensed dairy product(s) generally for export sales. This product does not meet USDA standards for NDM.

SOLIDS-NOT-FAT (SNF) - The solids in milk other than milkfat. Also known as nonfat solids.

SOUTHERN CONE - The region composed of Argentina, Chile, Uruguay, Paraguay and the Southeastern region of Brazil.

SPOT PRICES - The first sale, f.o.b. the producing plant, of product that has no regular or committed outlet and is sold on the open market for immediate delivery or delivery within a few days.

SUPPLY/OFFERING - The quantity of a particular item available for current sale.

HEAVY – When the volume of supplies is above average for the market being reported.

MODERATE – When the volume of supplies is average for the market being reported.

LIGHT – When the volume of supplies is below average for the market being reported.

TAMBO - A farm level dairy operation in some Latin American countries.

TFEWR - Too few to report - insufficient market information to determine a price.

TL - Truckload = approximately 40,000 - 44,000 pounds.

UNDERTONE/TONE - Situation or sense of market direction.

USPHS - United States Public Health Service: An agency of the U.S. Department of Health and Human Services. This agency's responsibilities include the promulgation and administration of federal standards of identity (which define milk and dairy products) and administering the fluid Grade A milk program (which covers the sanitary aspects of milk and processing).

WET SOLIDS - another term for condensed skim.

DAIRY MARKET NEWS

Working Guidelines

The Market News Service is authorized by the Agricultural Marketing Act of 1946 and is supported by annual congressional appropriations and user fees. The Agricultural Marketing Act described the purpose of Market News in part, as follows: "To collect and disseminate marketing information, including adequate outlook information on a market-area basis, for the purpose of anticipating and meeting consumer requirements, aiding in the maintenance of farm income, and bringing about a balance between production and utilization of agricultural products."

Dairy Market News reporters collect information through voluntary telephone surveys of industry contacts. These contacts represent all segments of the dairy trade including: producers, processors, end users, buyers, brokers, and others. The diverse contact base allows reporters to cross-evaluate reported data. All reported data is strictly confidential. The information from all contacts is analyzed, summarized and then the composite information is released to the industry at a specified time. Reporters seek out any contact that is willing to talk to them on a regular basis.

REPORTING GUIDELINES

These guidelines are based on reporting principles from our Handbook and are compiled from our actual daily operating procedures.

GENERAL IN NATURE

- Without industry cooperation there would be no market report
- Cooperation is possible because the industry values the information for making marketing decisions
- All information collected is confidential and voluntary
- Reports are a survey of the industry and not all inclusive
- Reporters are unbiased in reporting and strive for consistency

MORE SPECIFIC ISSUES

- If unable to confirm information with the buyer and seller and it is not representative of the market, reporters are under no obligation to use it
- If a confirmed trade is unrepresentative of the market, reporters are not obligated to use it
- Uneconomic trading is questioned
- Quality and terms of sale including transportation are always an issue
- Reporting procedures are consistent whether prices are increasing or decreasing

CONDITIONS OF SALE

- Reporters are looking for spot sales in carlot/truckload (CL/TL) quantities
 - First sale, FOB plant
 - **First sale, FOB plant or warehouse, by marketing agent (effective Report 1 2016)**
 - Resale information is used for comments only
- No audits of sales records are performed
- The mostly price range may be used to more closely define the majority of trades when applicable
- Mostly price ranges are not volume weighted, but are transaction driven
- Nominal prices - When not enough actual transactions are reported on a particular product or specific grade of product, the reporter may report a nominal price series. Ordinarily, published prices are based upon actual transactions; however, because of the practical uses made of price information by buyers and sellers, nominal prices may be published for brief periods. Nominal prices represent reporters' knowledge and best judgment as to value - - considerations being given to:
 - Expressed opinions of buyers and sellers as to current value
 - Usual price differentials between other grades or levels of trading
 - The general tone of the market, available supplies, etc.
 - Other factors which may have an influence on the price

No price shall be reported on a particular product or specific grade of product when under the above-mentioned conditions, no fair price can be arrived at in the mind of the reporter.

CONTRACTS

- The general definition is that reporters use spot sales
- Some contract sales qualify to be included if they meet certain criteria:
 - include a new contract sale the week it is established
 - if the volume is negotiated each week with none as a possibility
 - prices may be based on an index, but sales must be representative of current market conditions
- Contract sales are included for lactose and casein markets per industry practice and this is explicitly stated in the price line for these reports

ADDITIONAL

The industry is consulted when additional products to report are considered. Any changes or modifications to reports are noticed to the industry prior to implementation after comprehensive consideration to establish that changes are market neutral.

USDA/AMS/DAIRY MARKET NEWS, 4600 American Parkway, STE 106, Madison, WI 53718

<http://www.ams.usda.gov/market-news/dairy>

Issued 2/2007; **reissued 12/2015**

NATIONAL DAIRY PRODUCTS SALES REPORTS

Federal statute ([7 USC 1637b](#)) requires USDA to collect and release dairy product sales information for butter, cheddar cheese, dry whey, and nonfat dry milk, no later than 3 p.m. ET on Wednesday of each week (unless affected by a Federal Holiday). The regulations for the Dairy Product Mandatory Reporting Program can be found in [7 CFR 1170](#). The data in the National Dairy Products Sales Report (NDPSR) are also used in the price calculations for the Federal Milk Marketing Orders ([7 CFR 1000.53](#)).

Current Release and Archives: <https://usda.library.cornell.edu/concern/publications/zs25x847n?locale=en>

DataMart database: <https://mpr.datamart.ams.usda.gov/menu.do?path=Products\Dairy\All%20Dairy>

CRITERIA USED BY NATIONAL WEEKLY NONFAT DRY MILK SALES SURVEYS

NATIONAL DAIRY PRODUCTS SALES REPORT (AMS) SURVEY (Valid beginning April 1, 2012)

NDM Varieties Included	Manufacturer Exemptions	Minimum Transaction Size	Sales Time Frame	Include	Grade	Packaging	Exclude
<ul style="list-style-type: none"> • Non-Fortified 	Processes and markets less than 1 million pounds of NDM per calendar year	None	Sunday -- Saturday (Published electronically on Wednesdays, no later than 3:00 pm ET, with data for previous week. If a federal holiday falls on Monday, Tuesday, or Wednesday in any given week, then published electronically on Thursdays, no later than 3:00 pm ET)	<ul style="list-style-type: none"> • NDM prepared using low or medium heat process • Complete transactions (product shipped out and title transfers) • Brokerage fees paid by the manufacturer • Clearing charges paid by the manufacturer • Prices as F.O.B. plant or F.O.B. storage facility 	<ul style="list-style-type: none"> • USDA Extra Grade • USPH Grade A 	<ul style="list-style-type: none"> • 25 kg bag • 50 lb bag • Tote • Tanker 	<ul style="list-style-type: none"> • Forward pricing sales in which the selling price is established (and not adjusted) 30 or more days before the transaction is completed • Intra-company sales on NDM • Resales of purchased NDM • NDM certified as organic by a USDA-accredited certifying agent • Sales of NDM produced under faith-based close supervision and marketed at a higher price than the manufacturer's wholesale market price for the basic commodity • Premium assisted sales* • Sales of NDM more than 180 days old • Instant NDM • Skim milk powder • High heat NDM

(12/2019) Table by AMS, Dairy Market News, summarized from information found at <https://mpr.datamart.ams.usda.gov/>

*Updated to reflect discontinuation of DEIP and clarify disallowance of new premium assisted programs that may be offered.

2023 YEAR U.S. Monthly Price Averages (US \$/LB) Area and Product

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG
CME Group (1)													
BUTTER/GRADE AA	2.3553	2.4017	2.3692	2.3655	2.4293	2.3902	2.5598	2.6760	2.8833	3.3814	2.7190	2.5945	2.5938
CHEESE/BARRELS	1.6803	1.5761	1.8175	1.5921	1.5073	1.5037	1.5404	1.8190	1.7065	1.6400	1.5816	1.4815	1.6205
CHEESE/40 POUND BLOCKS	2.0024	1.8895	1.9372	1.7574	1.5719	1.4039	1.6209	1.9752	1.8549	1.7216	1.6279	1.5111	1.7395
NONFAT DRY MILK/GRADE A	1.2279	1.2257	1.1662	1.1499	1.1706	1.1488	1.1164	1.1075	1.1264	1.2050	1.1908	1.1660	1.1668
DRY WHEY/EXTRA GRADE	0.3501	0.4342	0.4449	0.3709	0.2958	0.2648	0.2438	0.2703	0.2990	0.3438	0.3964	0.3908	0.3421
DAIRY MARKET NEWS ²													
Cheese - WISCONSIN (2)													
PROCESS AMERICAN 5 POUND LOAF	1.9468	1.7909	1.9573	1.9025	1.7269	1.7447	1.6479	2.0259	1.9984				
BRICK AND/OR MUENSTER 5 POUNDS	2.5667	2.4127	2.4495	2.3569	2.1294	1.9604	2.0044	2.4776	2.4311				
CHEDDAR 40 POUND BLOCK	2.2767	2.1227	2.1595	2.0669	1.8394	1.6704	1.7144	2.1876	2.1411				
MONTEREY JACK 10 POUNDS	2.4317	2.2777	2.3145	2.2219	1.9944	1.8254	1.8694	2.3426	2.2961				
BLUE 5 POUNDS	3.1580	3.0039	3.0408	2.9481	2.7207	2.5517	2.5956	3.0688	3.0224				
MOZZARELLA 5-6 POUNDS	2.6267	2.4727	2.5095	2.4169	2.1894	2.0204	2.0644	2.5376	2.4911				
SWISS 6-9 POUND CUTS	3.4239	3.4005	3.3363	3.2388	3.0639	3.0552	3.1063	2.8791	2.7006				
Cheese - NORTHEAST (2)													
CHEDDAR 40 POUND BLOCK	2.6542	2.5002	2.5370	2.4444	2.2169	2.0479	2.0919	2.5651	2.5186				
PROCESS AMERICAN 5 POUND SLICED	2.0756	1.9196	2.0861	2.0313	1.8557	1.8735	1.7766	2.1547	2.1271				
MUENSTER	2.6730	2.5189	2.5558	2.4631	2.2357	2.0667	2.1106	2.5838	2.5249				
SWISS 10-14 POUND CUTS	5.0189	4.9955	4.9313	4.8338	4.6589	4.6502	4.7013	4.4741	4.2956				
Cheese - WEST (2)													
PROCESS AMERICAN 5 POUND LOAF	1.9156	1.7596	1.9261	1.8713	1.6957	1.7135	1.6166	1.9947	1.9671				
CHEDDAR 40 POUND BLOCK	2.3830	2.2289	2.2658	2.1731	1.9457	1.7767	1.8206	2.2938	2.2474				
CHEDDAR 10 POUND CUTS	2.4855	2.3314	2.3683	2.2756	2.0482	1.8792	1.9231	2.3963	2.3499				
MONTEREY JACK 10 POUNDS	2.5105	2.3564	2.3933	2.3006	2.0732	1.9042	1.9481	2.4213	2.3749				
SWISS 6-9 POUND CUTS	3.3801	3.3567	3.2925	3.1950	3.0201	3.0114	3.0625	2.8353	2.6569				
Fluid Products (2)													
CLASS II CREAM													
MIDWESTERN - F.O.B.	2.8713	2.9037	2.9656	2.9629	3.0690	3.0436	3.2974	3.7712	3.6792	4.4488	3.6111	2.9879	3.3010
NORTHEASTERN - F.O.B.	2.8135	2.9648	3.0162	3.0219	3.1271	3.1208	3.4771	3.8732	3.8952	4.6616	3.5841	3.0207	3.3814

** Dairy Market News Wholesale Cheese Prices were discontinued on September 30, 2023.**

(1) Monthly averages are a simple average of all the closes during the month.

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

CONDENSED SKIM - NORTHEASTERN - F.O.B.

CLASS II	1.5217	1.4582	1.3107	1.2875	1.2523	1.2298	1.2450	1.2398	1.2125	1.2083	1.2245	1.2690	1.2883
CLASS III	1.2579	1.2903	1.1472	1.1475	1.2014	0.9436	0.7750	0.6593	0.6350	0.9398	0.6750	0.7480	0.9517

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

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG
DAIRY MARKET NEWS, CONTINUED ²													
Dry Products (2)													
NONFAT DRY MILK													
EASTERN AND CENTRAL - LOW/MEDIUM HEAT	1.2948	1.2242	1.2049	1.1563	1.1559	1.1671	1.1183	1.1122	1.0975	1.1812	1.2000	1.1905	1.1752
--MOSTLY	1.2896	1.2217	1.1961	1.1566	1.1577	1.1633	1.1199	1.1123	1.1055	1.1870	1.2015	1.2001	1.1759
EASTERN AND CENTRAL - HIGH HEAT	1.4533	1.3787	1.3543	1.2888	1.2800	1.2652	1.2173	1.2572	1.2725	1.3043	1.3267	1.3185	1.3097
WESTERN - LOW/MEDIUM HEAT	1.3412	1.2666	1.1935	1.1459	1.1576	1.1565	1.1090	1.1007	1.1050	1.1993	1.2012	1.1929	1.1808
--MOSTLY	1.3315	1.2403	1.1955	1.1413	1.1666	1.1576	1.1113	1.1011	1.1008	1.1979	1.2090	1.1908	1.1786
WESTERN - HIGH HEAT	1.4648	1.4016	1.3543	1.3175	1.3339	1.3218	1.2746	1.2863	1.2855	1.3566	1.3668	1.3605	1.3437
DRY WHEY													
CENTRAL	0.3779	0.3789	0.4224	0.4163	0.3477	0.2923	0.2451	0.2487	0.3013	0.3333	0.3814	0.3973	0.3452
--MOSTLY	0.3844	0.3845	0.4280	0.4306	0.3577	0.2947	0.2508	0.2546	0.2908	0.3338	0.3910	0.3986	0.3500
WESTERN	0.4110	0.4074	0.4406	0.4300	0.3722	0.3302	0.2893	0.3000	0.3233	0.3457	0.3921	0.4356	0.3731
--MOSTLY	0.4193	0.4001	0.4354	0.4181	0.3823	0.3289	0.2868	0.3098	0.3293	0.3519	0.4005	0.4325	0.3746
NORTHEASTERN - EXTRA AND GRADE A	0.4198	0.3926	0.4326	0.4494	0.4225	0.3560	0.2759	0.2647	0.2929	0.3322	0.3949	0.4091	0.3702
WHEY PROTEIN CONCENTRATE 34%													
CENTRAL AND WESTERN	1.5964	1.4389	1.2613	1.1763	1.0775	0.9461	0.8843	0.8296	0.8303	0.8683	0.9196	0.9880	1.0681
--MOSTLY	1.6671	1.4846	1.3440	1.2238	1.0989	0.9482	0.8743	0.8191	0.8254	0.8670	0.8974	0.9420	1.0827
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.2967	0.2895	0.3375	0.3438	0.2784	0.2257	0.2076	0.1974	0.2285	0.2476	0.2583	0.2943	0.2671
DRY BUTTERMILK													
EASTERN AND CENTRAL	1.2921	1.2216	1.1448	1.0750	1.0313	0.9762	0.9544	0.9225	0.9249	1.0024	1.0643	1.0933	1.0586
WESTERN	1.2951	1.1837	1.1204	1.0500	0.9657	0.9398	0.8758	0.8417	0.9050	1.0090	1.1688	1.1773	1.0444
--MOSTLY	1.3136	1.1963	1.1220	1.0475	0.9620	0.9360	0.8873	0.8576	0.9000	1.0000	1.1586	1.1860	1.0472
DRY WHOLE MILK													
NATIONAL	2.2310	2.1805	2.1561	2.1000	2.0659	1.9690	1.8490	1.8596	1.9375	1.9783	1.9550	2.0038	2.0238
LACTOSE													
CENTRAL AND WESTERN	0.4462	0.3961	0.3593	0.3300	0.3177	0.3075	0.2430	0.2489	0.2658	0.2710	0.2721	0.2695	0.3106
--MOSTLY	0.4631	0.4103	0.3536	0.2875	0.2570	0.2229	0.1964	0.2078	0.2360	0.2429	0.2548	0.2684	0.2834
CASEIN													
RENNET	5.9700	5.9121	5.8439	5.6625	4.8580	4.5536	4.5000	4.4739	4.1500	3.7786	3.4762	3.5525	4.7276
ACID	6.6060	6.2908	6.1033	5.7563	5.1045	4.8000	4.7038	4.3120	3.8775	3.6857	3.5381	3.6775	4.8713

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

2023 YEAR U.S. Monthly Price Averages (US \$/MT)

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG
DAIRY MARKET NEWS ³													
BUTTER (82% BUTTERFAT)													
-- OCEANIA	4497	4764	4858	4738	5042	5254	4897	4640	4714	4914	4961	5182	4872
-- WESTERN EUROPE	5804	5240	5150	5231	5112	5218	5112	4988	4812	5094	5672	6016	5287
BUTTEROIL (99% BUTTERFAT)													
-- WESTERN EUROPE	7914	7277	7007	6906	6690	6447	6432	6255	5995	5947	6316	6731	6660
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)													
-- OCEANIA	4951	4991	4558	4413	4628	4736	4167	4145	4133	3905	3935	4153	4393
SKIM MILK POWDER (1.25% BUTTERFAT)													
-- OCEANIA	2888	2849	2733	2719	2854	2761	2586	2405	2334	2625	2686	2620	2672
-- SOUTH AMERICA	3450	3638	3700	3700	3547	3485	3207	2915	2874	2909	3000	2982	3284
-- WESTERN EUROPE	2922	2756	2751	2625	2637	2689	2603	2482	2420	2705	2859	2892	2695
WHEY POWDER (NONHYGROSCOPIC)													
-- WESTERN EUROPE	930	866	857	838	838	818	768	740	761	863	934	978	849
WHOLE MILK POWDER (26% BUTTERFAT)													
-- OCEANIA	3192	3283	3255	3056	3243	3177	3139	2750	2712	2989	3019	3138	3079
-- SOUTH AMERICA	3844	3910	3972	4025	3890	3808	3660	3357	3248	3305	3355	3381	3646
-- WESTERN EUROPE	4091	3799	3718	3738	3754	3789	3842	3705	3561	3707	3970	4097	3814

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

2023 U.S. Organic Half Gallon Milk
Weekly Weighted Average Advertised Prices, U.S. Dollars
National and Regional

Week	NE	SE	MW	SC	SW	NW	HI	AK	U.S.
1	4.17	3.41	n.a.	4.82	4.08	n.a.	8.49	n.a.	4.19
2	4.31	3.25	5.29	4.99	3.93	3.98	n.a.	n.a.	4.09
3	4.28	2.99	3.21	4.33	3.51	2.99	n.a.	4.09	3.60
4	3.79	2.99	n.a.	3.99	3.93	n.a.	8.49	n.a.	3.97
5	4.64	3.90	n.a.	n.a.	n.a.	n.a.	9.74	n.a.	4.28
6	4.99	n.a.	n.a.	n.a.	3.99	n.a.	9.74	5.67	5.51
7	5.99	3.50	n.a.	n.a.	n.a.	5.49	9.99	n.a.	4.89
8	5.49	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.49
9	4.06	3.49	n.a.	n.a.	n.a.	3.70	9.99	4.66	3.77
10	4.13	n.a.	n.a.	n.a.	n.a.	4.66	n.a.	n.a.	4.26
11	4.99	n.a.	n.a.	n.a.	3.99	3.98	n.a.	4.66	4.53
12	4.99	4.74	4.49	n.a.	n.a.	3.98	n.a.	4.66	4.46
13	n.a.	3.99	n.a.	n.a.	3.99	3.98	n.a.	4.66	4.00
14	3.99	4.44	n.a.	n.a.	4.57	3.98	n.a.	4.66	4.21
15	4.50	4.78	n.a.	n.a.	4.28	3.98	n.a.	4.66	4.63
16	n.a.	4.03	n.a.	n.a.	n.a.	3.98	n.a.	4.66	4.02
17	4.88	4.13	n.a.	3.84	3.99	4.34	n.a.	4.66	4.37
18	4.84	4.49	3.85	4.24	4.74	3.98	n.a.	4.66	4.33
19	3.95	3.81	4.05	4.39	3.99	3.98	n.a.	4.66	3.99
20	4.35	5.03	n.a.	n.a.	n.a.	3.98	n.a.	4.66	4.42
21	5.99	4.07	n.a.	n.a.	n.a.	3.98	n.a.	4.66	4.18
22	4.79	4.58	4.79	5.11	5.61	3.98	n.a.	4.66	4.88
23	3.95	3.86	5.49	n.a.	5.93	4.11	n.a.	4.66	4.17
24	4.86	4.69	3.79	n.a.	3.99	3.98	n.a.	4.66	4.33
25	4.99	4.11	n.a.	4.23	4.53	3.98	n.a.	4.84	4.23
26	4.28	4.02	n.a.	n.a.	5.66	3.98	n.a.	4.66	4.10
27	4.99	n.a.	n.a.	n.a.	3.99	3.98	n.a.	4.66	4.43
28	5.27	n.a.	4.99	3.29	n.a.	3.98	n.a.	4.57	4.78
29	4.64	3.50	n.a.	n.a.	n.a.	4.81	n.a.	5.01	3.97
30	4.88	4.05	3.40	2.99	4.92	2.99	n.a.	4.41	3.90
31	4.51	5.39	n.a.	5.79	5.13	3.98	n.a.	4.30	4.85
32	n.a.	4.77	3.99	4.92	4.32	3.98	n.a.	4.66	4.53
33	5.49	5.39	n.a.	5.39	4.22	3.98	n.a.	4.66	4.69
34	n.a.	5.40	n.a.	n.a.	5.84	n.a.	n.a.	n.a.	5.51
35	n.a.	4.07	4.19	n.a.	4.76	3.98	n.a.	4.66	4.22
36	3.96	3.99	n.a.	n.a.	n.a.	3.98	n.a.	4.66	3.98
37	4.99	n.a.	n.a.	n.a.	n.a.	3.98	n.a.	5.12	4.55
38	5.25	5.49	4.04	4.94	4.94	3.98	6.05	4.66	4.80
39	5.19	4.05	4.08	5.49	4.94	3.38	n.a.	4.66	4.38
40	4.86	n.a.	n.a.	3.99	3.99	3.98	n.a.	4.66	4.43
41	4.49	4.58	n.a.	n.a.	n.a.	3.98	n.a.	4.66	4.39
42	3.56	3.98	n.a.	n.a.	4.53	3.98	n.a.	4.66	4.24
43	n.a.	3.97	n.a.	3.99	4.10	3.77	n.a.	4.66	4.00
44	5.34	4.82	4.32	n.a.	5.04	3.98	n.a.	4.66	4.92
45	4.99	4.40	3.79	5.57	5.38	3.98	n.a.	4.66	4.71
46	4.49	5.08	6.29	5.22	5.21	3.98	n.a.	4.66	5.07
47	n.a.	5.27	n.a.	n.a.	5.21	3.98	n.a.	4.66	5.16
48	6.79	4.29	n.a.	3.98	4.15	3.98	n.a.	4.66	4.26
49	5.28	n.a.	n.a.	4.40	4.40	3.98	n.a.	4.66	4.62
50	4.90	n.a.	n.a.	n.a.	5.14	3.98	n.a.	4.66	4.95
51	4.49	4.53	n.a.	n.a.	n.a.	3.98	n.a.	4.66	4.41
52	3.79	n.a.	n.a.	n.a.	4.97	4.26	n.a.	4.66	4.44
Annual Averages	4.74	4.28	4.36	4.54	4.59	4.00	8.93	4.68	4.44

2023 U.S. Half Gallon Milk
Weekly Weighted Average Advertised Prices, U.S. Dollars
Conventional and Organic

Week	Conventional	Organic	Spread
1	1.59	4.19	2.60
2	1.83	4.09	2.26
3	2.58	3.60	1.02
4	1.69	3.97	2.28
5	2.96	4.28	1.32
6	1.48	5.51	4.03
7	2.12	4.89	2.77
8	1.90	5.49	3.59
9	2.32	3.77	1.45
10	1.42	4.26	2.84
11	2.15	4.53	2.38
12	2.33	4.46	2.13
13	1.70	4.00	2.30
14	2.61	4.21	1.60
15	2.54	4.63	2.09
16	1.59	4.02	2.43
17	2.03	4.37	2.34
18	2.20	4.33	2.13
19	1.64	3.99	2.35
20	1.71	4.42	2.71
21	2.08	4.18	2.10
22	2.08	4.88	2.80
23	2.05	4.17	2.12
24	2.45	4.33	1.88
25	1.92	4.23	2.31
26	2.05	4.10	2.05
27	2.01	4.43	2.42
28	1.47	4.78	3.31
29	1.83	3.97	2.14
30	2.85	3.90	1.05
31	1.52	4.85	3.33
32	2.09	4.53	2.44
33	2.58	4.69	2.11
34	1.65	5.51	3.86
35	2.26	4.22	1.96
36	2.44	3.98	1.54
37	1.75	4.55	2.80
38	2.30	4.80	2.50
39	2.64	4.38	1.74
40	1.53	4.43	2.90
41	1.88	4.39	2.51
42	2.25	4.24	1.99
43	2.52	4.00	1.48
44	2.65	4.92	2.27
45	2.43	4.71	2.28
46	2.20	5.07	2.87
47	1.75	5.16	3.41
48	2.45	4.26	1.81
49	1.91	4.62	2.71
50	1.95	4.95	3.00
51	2.06	4.41	2.35
52	1.88	4.44	2.56
Annual Averages	2.07	4.44	2.37