

DAIRY MARKET NEWS AT A GLANCE

DAIRY MARKET NEWS CUSTOMER INQUIRY: Dairy Market News is developing a strategic plan to guide the organization for the next three to five years. As a customer of Dairy Market News, please provide your input, ideas, and feedback to support this strategic planning process. Please provide your responses by accessing the link: <https://www.surveymonkey.com/r/DairyMarketNews>



CME GROUP CASH MARKETS (5/10)

BUTTER: Grade AA closed at \$2.9900. The weekly average for Grade AA is \$3.0215 (+0.0080).

CHEESE: Barrels closed at \$1.9125 and 40# blocks at \$1.9800. The weekly average for barrels is \$1.8975 (+0.0490) and blocks \$1.9180 (+0.1495).

NONFAT DRY MILK: Grade A closed at \$1.1525. The weekly average for Grade A is \$1.1315 (+0.0110).

DRY WHEY: Extra grade dry whey closed at \$0.3850. The weekly average for dry whey is \$0.3835 (+0.0015).

BUTTER HIGHLIGHTS: Retail butter demand varies from steady to stronger. However, food service demands have less convergence across the nation. In the East, food service demand remains light. In the Midwest, food service demand pushes are noted. In the West, stakeholders say annual mid-May celebrations are

contributing to stronger food service demand. Industry participants note cream volumes as comfortable and readily available for butter manufacturers. Butter production schedules are steady. Some butter manufacturers report tight availability of unsalted bulk butter loads for spot buyers. Bulk butter overages range from 2 to 10 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheesemakers relay steady to stronger production schedules throughout the U.S. Monday's Dairy Products report revealed total U.S. cheese production in March 2024 was 1.23 billion pounds, 7.6 percent above February 2024 and 0.1 percent above March 2023. In the Northeast, contacts share milk production remains strong and cheese plant managers report seasonally steady production schedules. Some contacts have shared they are not seeing as sharp of an increase in demand as current CME pricing could imply. In the Central region, contacts share demand has been stronger from both local and Eastern customers. Contacts indicate spot milk availability is beginning to tighten, as prices were reported at \$1.50-under Class III to \$0.50 over. Cheese inventories are noted to be comfortable at the moment, but cheesemakers are being cautious so as to not oversell inventory. In the West, cheese manufacturers are anticipating tightening milk volumes, but production schedules are robust for the time being. Cheese stocks are available to accommodate both contractual obligations and spot interests.

FLUID MILK: Milk production is largely steady to stronger across much of the nation. However, in California and Arizona, handlers say the peak of spring flush has passed, and heat levels are negatively impacting milk production. Contacts report demand from Class II, and some Class III, processors is increasing, while demand from the other Classes is steady.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

| | | | | | |
|---|---|---|----|--------------------------------|----|
| Product Highlights/CME/DMN at a Glance | 1 | U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures | 7 | Dairy Graphs | G1 |
| Weekly CME Cash Trading/Butter Markets | 2 | International Dairy Market News | 8 | National Retail Report – Dairy | |
| Cheese Markets | 3 | International Monthly Averages | 9 | Dairy Market News Contacts | |
| Fluid Milk and Cream | 4 | March Dairy Products | 10 | | |
| Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk | 5 | | | | |
| Dry Whey/WPC 34%/Lactose/Casein | 6 | | | | |

DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 6 - 10, 2024
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

| Commodity | Range | Mostly | Commodity | Range | Mostly | Commodity | Range | Mostly |
|-----------------------|-----------------|----------------|--------------|-----------------|-----------------|------------------|---------------|---------------|
| NDM | | | | | | | | |
| Central Low/Med. Heat | 1.0800 1.1500 | 1.1000 1.1400 | Central/East | 1.0800 1.1800 | | LACTOSE | | |
| Change | N.C. N.C. | N.C. N.C. | Change | N.C. N.C. | | Central/West | 0.2150 0.4100 | 0.2850 0.3700 |
| Central High Heat | 1.2400 1.3400 | | West | 1.0700 1.2200 | 1.0900 1.1700 | Change | N.C. N.C. | 0.0050 N.C. |
| Change | N.C. -0.0100 | | Change | -0.0100 N.C. | N.C. N.C. | WPC 34% | | |
| West Low/Med. Heat | 1.0600 1.1700 | 1.0900 1.1500 | DRY WHEY | | | Central/West | 0.9200 1.1750 | 0.9500 1.0550 |
| Change | -0.0100 0.0100 | -0.0100 0.0100 | Central | 0.3500 0.4175 | 0.3700 0.4000 | Change | N.C. -0.0050 | N.C. -0.0050 |
| West High Heat | 1.2250 1.3600 | | Change | N.C. N.C. | N.C. N.C. | CASEIN | | |
| Change | -0.0100 -0.0100 | | West | 0.4150 0.4900 | 0.4400 0.4800 | Rennet | 3.4500 3.7500 | |
| DRY WHOLE MILK | | | Change | -0.0100 -0.0100 | -0.0100 -0.0100 | Acid | 3.6000 3.9000 | |
| National | 2.0900 2.2900 | | Northeast | 0.3600 0.4325 | | Change | N.C. N.C. | |
| Change | 0.0200 0.0200 | | Change | N.C. N.C. | | ANIMAL FEED WHEY | | |
| | | | | | | Central | 0.2500 0.3300 | |
| | | | | | | Change | -0.0500 N.C. | |

DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 29 - MAY 10, 2024
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

| Commodity | Range | Commodity | Range | Commodity | Range |
|------------|-----------|-------------------|-----------|----------------|-----------|
| SMP | | | | | |
| Europe | 2400 2650 | WHOLE MILK POWDER | | BUTTER | |
| Change | N.C. N.C. | Europe | 3825 4000 | W. Europe | 6175 6550 |
| Oceania | 2525 2575 | Change | 25 25 | Change | 75 150 |
| Change | N.C. -50 | Oceania | 3250 3475 | Oceania | 6725 7025 |
| S. America | 3150 3250 | Change | 50 175 | Change | 200 325 |
| Change | N.C. N.C. | S. America | 3600 3850 | BUTTEROIL | |
| DRY WHEY | | Change | 100 N.C. | W. Europe | 6750 7650 |
| W. Europe | 675 1075 | | | Change | -75 225 |
| Change | N.C. N.C. | | | CHEDDAR CHEESE | |
| | | | | Oceania | 4250 4350 |
| | | | | Change | 175 50 |

CONTINUED FROM PAGE 1

Schools in the southern states are reaching the end of their school terms. Milk handlers expect fluid milk may move from Class I processing into the other Classes as more schools close for the year. Farm milk is generally available for most processing needs; however, contacts expect that may shift as summer heat builds. In the Midwest, spot milk prices were reported as high as \$.50-over Class III, and as low as \$1.50-under Class III. Cream is available for Class II end users across the country as seasonal interest begins. Cream multiples for all Classes are 1.05 – 1.27 in the East, 1.05 – 1.25 in the Midwest, and 1.05 – 1.23 in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices are mixed across the nation. Although domestic and export demand is moderate, some handlers suggest demand is starting to pick up. A few contacts expect more NDM to move toward cheese vats as cheese makers report tighter milk supplies. High heat NDM prices are steady to lower as the market stays quiet. Dry buttermilk prices are steady to lower across the country. Manufacturers' production schedules are mostly focused on meeting contractual obligations which have tightened spot load availability. Dry whole milk prices inched higher as processors report tight inventories to fulfill contracts. Domestic demand for dry whole milk is steady, but contacts share that international prices remain more competitive than U.S. prices. Central and East dry whey prices are unchanged, but prices moved lower in the West. Demand is lackluster. Whey protein concentrate prices are steady to lower, and demand remains light. Lactose prices and production are steady. Domestic demand is present, but interest is stronger within the international market. Prices for both acid and rennet casein are steady this week.

INTERNATIONAL DAIRY MARKET NEWS: WESTERN EUROPE: Western European milk production is nearing the seasonal peak. In some cases, weekly milk volumes have plateaued, signaling the top of the milk production curve is at hand. Last week, a large European dairy cooperative announced the guaranteed price for May will increase by 0.50 euros to 47.25 euros per 100kg. Spot farm milk prices have largely stayed close to the low/mid 40 euros per 100kg. Although slightly below the monthly average pay price, they have increased slightly in the last week. **EASTERN EUROPE:** Eastern European milk production continues to increase seasonally. Through the month of March, the Baltic States, Czech Republic, Slovakia, Hungary, Romania, and Poland, have all posted increases in milk production compared to the first three months of 2023.

AUSTRALIA: According to Dairy Australia, March 2024 milk production, 596.4 million liters, was up 2.8 percent from March 2023. From the start of the season in July 2023 through March 2024 the cumulative volume of milk produced was higher in every state compared to the prior season. **NEW ZEALAND:** Export data for March 2024 was recently released for New Zealand. This data showed a 3.6 percent increase in value for milk powder, butter, and cheese exported in March 2024 compared to March 2023. Fresh milk and cream export values were 16 percent lower in March 2024, when compared to a year earlier. A financial firm in New Zealand recently commented on global demand for dairy products, stating demand was at or below five year averages through March of 2024 for all products, except butter.

SOUTH AMERICA: Dairy Market News contacts from the South America region, and beyond, have shared concerns about the catastrophic flooding in the Brazilian state of Rio Grande do Sul. Rio Grande do Sul is a notable state for dairy production in the country/region, which has already been on the tighter end of the milk availability spectrum. Processors are likely to be running under capacity in a number of dairy manufacturing sectors near- to mid-term.

NATIONAL RETAIL REPORT: Total conventional dairy advertisements decreased by 2 percent, and total organic dairy ads decreased by 14 percent. Conventional shredded cheese in 6-8 ounce packages was the most advertised dairy product, with a weighted

average advertised price of \$2.75, up from \$2.47 the week prior. Half gallon containers of conventional milk had a weighted average advertised price of \$1.60, down from \$2.10 last week. Organic half gallons of milk were the most advertised organic dairy item and had a weighted average advertised price of \$4.17, up from \$3.93 last week.

DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 209 million pounds, 1.4 percent above March 2024, and 5.5 percent above February 2024. American type cheese production totaled 491 million pounds, 2.9 percent below March 2023, but 10.0 percent above February 2024. Total cheese output (excluding cottage cheese) was 1.23 billion pounds, 0.1 percent above March 2023, and 7.6 percent above February 2024. Nonfat dry milk production, for human food, totaled 184 million pounds, 7.9 percent below March 2023, but 24.9 percent above February 2024. Dry whey production, for human food, was 74.5 million pounds, 2.4 percent above March 2023, and 12.4 percent above February 2024. Ice cream, regular hard production, totaled 66.1 million gallons, 1.4 percent above March 2023, and 15.4 percent above February 2024.

NOTICE: USDA Commodity Procurement has issued solicitations for the following dairy products: Cheddar: The solicitation number is 2000010115 and runs from May 10, 2024, to May 17, 2024.

Solicitation documents, including the bid invitation, are available online at the following website <https://www.ams.usda.gov/selling-food/solicitations> under the Dairy Products tab.

USDA MARKET NEWS MOBILE APP: The free USDA Market News app is available in both IOS and Android versions and may be downloaded through the Apple and Google Play stores. Search for "USDA Market News Mobile Application" to download the app and begin exploring its potential. The app allows the user to customize the commodity areas and market types they wish to see. All Dairy Market News reports that are available online are also available through the mobile app.



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| COMMODITY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | WEEKLY CHANGE | WEEKLY AVERAGE |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| | May 06 | May 07 | May 08 | May 09 | May 10 | | |
| CHEESE | | | | | | | |
| BARRELS | \$1.8825 (+0.0025) | \$1.8800 (-0.0025) | \$1.9000 (+0.0200) | \$1.9125 (+0.0125) | \$1.9125 (N.C.) | :: (+0.0325) | :: (+0.0490) |
| 40 POUND BLOCKS | \$1.8400 (+0.0500) | \$1.8375 (-0.0025) | \$1.9525 (+0.1150) | \$1.9800 (+0.0275) | \$1.9800 (N.C.) | :: (+0.1900) | :: (+0.1495) |
| NONFAT DRY MILK | | | | | | | |
| GRADE A | \$1.1225 (-0.0075) | \$1.1150 (-0.0075) | \$1.1300 (+0.0150) | \$1.1375 (+0.0075) | \$1.1525 (+0.0150) | :: (+0.0225) | :: (+0.0110) |
| BUTTER | | | | | | | |
| GRADE AA | \$3.0750 (N.C.) | \$3.0225 (-0.0525) | \$3.0225 (N.C.) | \$2.9975 (-0.0250) | \$2.9900 (-0.0075) | :: (-0.0850) | :: (+0.0080) |
| DRY WHEY | | | | | | | |
| EXTRA GRADE | \$0.3825 (-0.0125) | \$0.3825 (N.C.) | \$0.3825 (N.C.) | \$0.3850 (+0.0025) | \$0.3850 (N.C.) | :: (-0.0100) | :: (+0.0015) |

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

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

BUTTER MARKETS

EAST

Cream demand is steady in the East region. Butter plant managers continue to share seasonally steady churning schedules. Monday's Dairy Products report revealed March 2024 U.S. butter production was 209 million pounds, 5.5 percent above February 2024 and 1.4 percent above March 2023. Contacts share demand for butter is stable. Retail demand is steady to stronger than previous weeks. Demand from the foodservice sector remains light. As of report publishing time, the price of butter on the CME is \$3.0225, up from \$2.9650 last Tuesday. Last week's National Retail Report lists the national weighted average advertised price of conventional 1- pound packages of butter at \$4.00, down from \$4.29 the week prior. In the Northeast, the weighted average advertised price of conventional 1- pound packages of butter is listed at \$4.38.

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

CENTRAL

Butter makers say May cream availability is holding in line with April, as it remains generally available for churning schedules. Reported multiples at midweek are not at or below 1.00, but some have shifted closer to that direction since last week. Despite milk showing signs of tightness, milkfat availability has yet to fall in line. Butter makers are attributing some of the extra cream to output-per-cow improvements at the farm level. On the demand side, foodservice and retail pushes are being relayed. Prices of roughly \$3/lb may be higher than typical this time of the year, but expectations are they will only continue to push. Clearly, butter markets are, and have been, the bullish stalwart of the industry in recent months. Contacts expectations vary, particularly regarding market prices, but the general viewpoint is a consensus: bullish.

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

WEST

Butter manufacturers convey production schedules remain busy in the West. Industry participants report cream volumes as comfortable and readily available for butter manufacturers. Some butter makers are taking on additional cream loads for their churns before seasonally lighter milk production periods. Butter makers are working to ensure adequate inventories for Q3/Q4 demands. Retail demand is steady overall. Some stakeholders say annual mid-May celebrations have sparked stronger food service demand. Demand for unsalted bulk butter is strong. However, some sellers have tight availability of unsalted butter loads for spot purchasing. Demand from international buyers continues to be moderate

with high domestic prices. The CME butter price today stayed above the \$3.00 mark, closing as \$3.0225.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0400 - +0.0800

Secondary Sourced Information:

U.S. BUTTER AND MILKFAT EXPORTS (USDA-FAS)

| | 2024 Imports (Million Lb.) | % Change From 1 Year Ago | |
|-------------------------------|-------------------------------|-----------------------------|----|
| TOTAL, MAR | 6 | - | 44 |
| Exports - Destination Country | | | |
| 1 Canada | 12.7 | - | 24 |
| 2 Mexico | 1.3 | - | 60 |
| 3 South Korea | 1.1 | - | 59 |
| 4 Panama | 0.7 | + | 31 |
| 5 Belize | 0.4 | - | 35 |

U.S. BUTTER AND MILKFAT IMPORTS (USDA-FAS)

| | 2024 Imports (Million Lb.) | % Change From 1 Year Ago | |
|---|-------------------------------|-----------------------------|---------|
| (Imports for Consumption) | | | |
| MAR Imports | | | |
| Total Butter, Fats, Milk (H.S. Code 0405) | 16.7 | + | 9 |
| Butter | | | |
| Quota (H.S. Code 405101000) | 1.8 | + | 105 |
| Over Quota (H.S. Code 405102000) | 9.8 | - | 21 |
| AMF | | | |
| Quota (H.S. Code 405901020) | 0.5 | + | 115 |
| Over Quota (H.S. Code 405902020) | 2.5 | + | 84 |
| Other Milk Fat | 2.2 | + | 284 |
| | 2024 Imports (Million Lb.) | % Change From 1 Year Ago | |
| Total, MAR | 48.5 | + | 17 |
| 1 Ireland | 23.9 | - | 3 |
| 2 New Zealand | 8.2 | + | 14 |
| 3 Mexico | 4.1 | + | 31 |
| 4 Argentina | 3.4 | + | 107,071 |
| 5 India | 3 | - | 20 |

CHEESE MARKETS

EAST

Farm level milk production remains strong in the East. Cheese plant managers relay steady production schedules. Monday's Dairy Products report revealed total U.S. cheese production in March 2024 was 1.23 billion pounds, 7.6 percent above February 2024 and 0.1 percent above March 2023. Prices for blocks and barrels on the CME closed at \$1.8375 and \$1.8800, respectively on Tuesday's trading. Some contacts share they are not seeing the sharp increases in demand as the price increases may imply. Retail demand is steady. Foodservice demand is noted to be light. Last week's National Retail Report lists shredded cheese in 6-8-ounce packages as the most advertised conventional cheese item, with a national weighted average advertised price of \$2.47, up from \$2.41 the week prior. In the Northeast U.S., the weighted average advertised price of shredded cheese in 6-8-ounce packages is listed at \$2.61.

CENTRAL

Cheese market tones continued to rally this week. CME cheddar block prices bounded from \$1.8375 on Tuesday to \$1.9525 on Wednesday's cash call trading. For a number of weeks now, cheesemaker contacts in the region have been suggesting strengthened demand from both local and Eastern customers. Reports from contacts are similar this week, from cheesemakers across the varietal spectrum. Milk handlers and cheesemakers suggest spot milk availability has shifted beyond peak milking season. Spot milk prices, at report time, have been reported from \$1-under to \$.50 over-Class III. To compare those prices with those from week 19 of 2023 shows a somewhat dramatic year-over-year shift; the spot price range then was from \$12- to \$4-under Class. Current cheese inventories are generally viewed as balanced by some contacts, but cheesemakers say they are limiting their number of orders as to not oversell.

WEST

Cheese manufacturers are running busy production schedules in the West. Milk volumes are meeting the needs of current production schedules. However, some cheesemakers anticipate tightening milk volumes with heat levels starting to play a role in farm level milk output in parts of the region. Cheese stocks are available to accommodate the interests of contractual and spot buyers. Domestic demand is stronger. Export demand is steady. Contractual purchasing is steady. That said, stakeholders note that interest in securing second-half 2024 needs is improving. Market tones have been bullish in recent weeks. On the CME today, cheese barrels closed at \$1.9000, and cheese blocks closed at \$1.9525.

FOREIGN

European cheese demand is steady from both the retail and food service sectors. Industry sources note promotions continue to strongly entice buyers. Stakeholders report heavy ordering from food retailers. Inquiries from southern European purchasers are seasonally increasing as expected. However, industry participants convey available inventory for the Q2/Q3 holiday season is lower than what is typical. Requests for deliveries of contracted quantities are continuous. Demand from international purchasers for European manufactured cheeses is mixed as both steady and strengthening demand is reported by stakeholders. European cheese production remains robust with seasonally higher farm level milk output volumes. However, strength in week-over-week milk production comparisons is decreasing in some cases. Industry participants say cheese stocks are not at high levels. That said, industry participants also say the market is balanced and market tones are stable.

COLD STORAGE

| | <u>Butter</u> | <u>Cheese</u> |
|-------------|---------------|---------------|
| 05/06/2024: | 70,013 | 76,950 |
| 05/01/2024: | 69,847 | 77,903 |
| Change: | 166 | (953) |
| % Change: | 0 | (1) |

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 569,000 pounds (260 metric tons) of American-type cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 38.2 million pounds of American-type cheeses and 3.9 million pounds of cream cheese in export markets.

The CME Group April monthly average price for cheese barrels was \$1.6214, compared to \$1.4935 in March. The April average price for cheese blocks was \$1.6063, compared to \$1.4538 in March.

U.S. CHEESE AND CURD EXPORTS (USDA-FAS)

| | 2024 Exports (Million Lb.) | % Change From 1 Year Ago |
|-------------------------------|-------------------------------|-----------------------------|
| FEBRUARY TOTAL | 110.3 | + 20 |
| TOTAL, JAN - MAR | 290.3 | + 21 |
| Exports – Destination Country | | |
| 1 Mexico | 98.4 | + 34 |
| 2 South Korea | 33.8 | + 22 |
| 3 Japan | 28.6 | + 28 |
| 4 Australia | 16.3 | - 25 |
| 5 Canada | 11.8 | + 44 |

U.S. CHEESE AND CURD IMPORTS (USDA-FAS)
(Imports for Consumption)

| | 2024 Imports (Million Lb.) | % Change From 1 Year Ago |
|---|-------------------------------|-----------------------------|
| MARCH Imports | | |
| TOTAL Cheese and Curd (H.S. Code 0406) | 38.9 | + 15 |
| Cheese, Except Fresh (H.S. Code 040690) | 32.3 | + 15 |
| Fresh Cheese (H.S. Code 040610) | 3.9 | + 35 |
| Cheese, Processed (H.S. Code 040630) | 1.9 | - 2 |
| Cheese, Blue-Veined (H.S. Code 040640) | 0.7 | + 20 |
| MARCH Imports | | |
| TOTAL, JAN - MAR | 106.5 | + 15 |
| Imports - Country of Origin | | |
| 1 Italy | 22.2 | + 15 |
| 2 France | 11.8 | + 35 |
| 3 Spain | 9.7 | + 52 |
| 4 Netherlands | 7.7 | + 9 |
| 5 Nicaragua | 6.0 | + 33 |

FLUID MILK AND CREAM

EAST

Farm level milk production is flat to stronger throughout the east region. Northeastern contacts share farm level milk production remains strong, though week over week increases in production are shrinking in the wake of spring flush. Class I demand remains steady. Class II demand is trending higher as ice cream manufacturing is seasonally stronger. Cream demand is stable. Spot condensed skim loads are available for local processing needs. In the Mid-Atlantic, farm level milk outputs are steady. Contacts share overall farm level milk production is down from this time last year. Class I and II demand is steady to stronger in the area. In the Southeast, farm level milk production is seasonally steady to stronger. Class I demand is strong. Class II demand is seasonally steady. Class IV demand is seasonally steady to stronger. In Florida, farm level milk production is seasonally steady. Class I demand is steady. Demand for other Classes is unchanged from recent weeks. Spot milk loads are available for local processing needs. The All Class cream multiple range expanded this week.

Northeastern U.S., F.O.B. Condensed Skim
 Price Range - Class II, \$/LB Solids: 1.23 - 1.28
 Price Range - Class III, \$/LB Solids: 0.59 - 0.64

Northeastern U.S., F.O.B. Cream
 Price Range - All Classes, \$/LB Butterfat: 3.1642 - 3.8271
 Multiples Range - All Classes: 1.0500 - 1.2700
 Price Range - Class II, \$/LB Butterfat: 3.4655 - 3.8271
 Multiples Range - Class II: 1.1500 - 1.2700

MIDWEST

There are contrary views from contacts in the region regarding the peak milk output timeframe. Some suggest that level was reached earlier in the spring season, while others say the region is potentially there currently. Either way, milkfat is widely available as May cream access/pricing has held somewhat steady with April levels. Milk availability, though, is shifting. Spot milk prices were reported as high as \$.50-over Class III, and as low as \$1.50-under Class. During week 19 of 2023, spot milk prices ranged from \$12- to \$4-under Class III. Clearly, 2024 is expected to provide a much different availability narrative than last year. School districts are still clearing steady loads of milk, but that is beginning to change. A number of schools in the southern states within the region have reached their penultimate and/or ultimate weeks of the spring semester. Milk handlers say this will put more milk into processing in the weeks to come. The upcoming weeks are expected to answer some questions regarding milk availability, but despite school milk demand slowdowns, a growing number of contacts expect a tightening milk supply later this spring and into the summer. Cream, as was mentioned, is still somewhat available. Reported multiples were lower at all facets this week. Butter makers say May cream contracts are in line with those of April. Ice cream and Class III manufacturing demand needs, though, are ticking up on a weekly basis.

The DMN monthly average of the range price series for Upper Midwest Class II cream during April was \$3.5749, compared to \$3.4667 in March.

Price Range - Class III Milk; \$/CWT; Spot Basis: - 1.50 - .50
 Trade Activity: Slow

Midwestern U.S., F.O.B. Cream
 Price Range - All Classes; \$/LB Butterfat: 3.1641 - 3.7669
 Multiples Range - All Classes: 1.0500 - 1.2500
 Price Range - Class II, \$/LB Butterfat: 3.5559 - 3.7669
 Multiples Range - Class II: 1.1800 - 1.2500

WEST

In California, milk production is trending slightly weaker. Handlers convey preliminary records indicate May 2024 milk production is below anticipated volumes and flat compared to May 2023 milk production. Handlers say heat levels in the state are starting to be a factor in milk output volumes. Although manufacturing schedules are busy, processing plants are absorbing farm level milk volumes. Class II demand is stronger. All other Class demands are steady. Milk production in Arizona is also trending slightly weaker. Handlers say the peak of spring flush has passed, and heat levels are negatively impacting milk production. No changes in Class demands are noted from stakeholders. In New Mexico, farm level milk output is steady. Manufacturers indicate milk volumes are ample for processing needs. All Class manufacturing demands are steady. Farm level milk output is steady in the Pacific Northwest. Handlers convey milk production is currently at anticipated levels. Some manufacturers report milk volumes have been plentiful, and some spot loads have been sold into the market due to plant downtime. Class II demand is stronger. Class I, III, and IV, demands are steady. In the mountain states of Idaho, Utah, and Colorado, reported milk production ranges from steady to strengthening. Processors note milk volumes are meeting processing needs. All Class manufacturing demands are steady. Stakeholders note cream availability continues to be comfortable. Cream demand is stronger, particularly with seasonal upticks in Class II cream demand. The bottom end of the All-Class range moved higher. Condensed skim milk loads are readily available, and demand is steady.

Western U.S., F.O.B. Cream
 Price Range - All Classes; \$/LB Butterfat: 3.1642 - 3.7066
 Multiples Range - All Classes: 1.0500 - 1.2300
 Price Range - Class II, \$/LB Butterfat: 3.4354 - 3.7066
 Multiples Range - Class II: 1.1400 - 1.2300

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

Low/medium heat nonfat dry milk (NDM) prices are unchanged this week. Contacts say markets are somewhat rangebound. There are bullish and bearish potentials, though. As cheese markets have gathered some bullish tailwinds, and while milk supplies have begun to tighten, some contacts have suggested more NDM is expected to make its way into the country's cheese vats. That being said, current condensed skim availability in both the Central and East regions is noted as abundant. Handlers do suggest demand is starting to pick up, though, in certain areas of the Central/East. In other areas, processing plant downtime continues to keep haulers' routes elongated. High heat NDM market tones are quiet to slightly bearish, as prices are moving lower on the top of the range.

The DMN monthly average of the mostly price series for Extra Grade and Grade A Central and East low/medium heat NDM during April was \$1.1291, compared to \$1.1690 in March. The DMN monthly average of the range price series for Extra Grade and Grade A Central and East high heat NDM during April was \$1.3177, compared to \$1.3558 in March.

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: 1.0800 - 1.1500
Mostly Range - Low & Medium Heat; \$/LB: 1.1000 - 1.1400

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: 1.2400 - 1.3400

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices moved 1 cent lower for the bottom end of the range and mostly price series, and 1 cent higher for the top end of the range and mostly price series. Domestic and export demand are moderate. Most manufacturers indicate loads are readily available for buyers. Manufacturers report production schedules as steady or lightening. High heat NDM prices continued with downward movement on both ends of the range this week. Demand is moderate. Seasonally lighter production continues to be the theme. Some manufacturers are only producing high heat NDM if the customer is requested it.

The April Dairy Market News monthly average for the West Extra Grade and Grade A low/medium heat nonfat dry milk (NDM) mostly price series is \$1.1370, compared to \$1.1740 a month ago. The average for West Extra Grade and Grade A high heat NDM is \$1.3244, compared to \$1.3707 a month ago.

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
Price Range - Low & Medium Heat; \$/LB: 1.0600 - 1.1700
Mostly Range - Low & Medium Heat; \$/LB: 1.0900 - 1.1500

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: 1.2250 - 1.3600

DRY BUTTERMILK - CENTRAL AND EAST

The Central and East dry buttermilk price range was unchanged this week. Cream remains readily available in both the Central and Eastern regions. Butter processors share churning schedules are in line with recent weeks, and liquid buttermilk volumes are steady. Drying activity matches the rate at which condensed buttermilk is being produced. Contacts share dry buttermilk processors are still focusing on meeting contractual obligations. Contacts share some tightness in spot load availability.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.0800 - 1.1800

DRY BUTTERMILK - WEST

In the West, dry buttermilk prices were unchanged, except for a 1 cent downward price movement for the bottom end of the range. Sellers note lighter demand from domestic and international spot load buyers. Plenty of liquid and condensed buttermilk is available as butter churning remains busy. Manufacturers indicate dry buttermilk production schedules are steady, and Q2 contractual obligations are being steadily filled. Some manufacturers convey the majority of their Q2 production is committed to contractual obligations. That said, loads are sufficiently available for interested spot buyers.

The DMN monthly average of the mostly price series for West dry buttermilk during April was \$1.1402, compared to \$1.1508 a month ago.

Prices for: Western U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.0700 - 1.2200
Mostly Range - ; \$/LB: 1.0900 - 1.1700

DRY WHOLE MILK

The dry whole milk price range inched higher at both ends. Contacts share inventories remain tight as processors are drying to fulfill contractual requirements. Domestic demand is steady. Contacts continue to share international prices remain more competitive than U.S. prices.

Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk
Price Range - 26% Butterfat; \$/LB: 2.0900 - 2.2900

Secondary Sourced Information:

The CME Group monthly average price for Grade A NDM during April was \$1.1272, compared to \$1.1473 in March.

U.S. NDM EXPORTS, H.S. CODE 0402100000 (FAS)

| | 2024 Exports (Million Lb.) | % Change From 1 Year Ago |
|------------------|-------------------------------|-----------------------------|
| MARCH Total | 140.4 | - 18 |
| Total, JAN - MAR | 418.5 | - 9 |
| 1 Mexico | 189.1 | - 25 |
| 2 Philippines | 41.7 | + 2 |
| 3 Malaysia | 29.4 | + 77 |
| 4 Indonesia | 28.8 | - 30 |
| 5 Vietnam | 25.2 | + 122 |

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 unchanged for the second consecutive report week. Contacts are awaiting a more concrete market tone direction. Demand is not moving the needle much, particularly when it comes to export markets. That said, production when compared to previous years, is also somewhat lighter due to more accumulated plant downtime this spring, and steady/firm high-protein concentrate markets, which have pulled some production away from drying whey solids. Milk availability for Class III channels, particularly when compared to 2023 levels during this week, is tighter. Animal feed whey trading activity was steady this week, but reported prices were decreased on the low end of the range.

The DMN monthly average of the mostly price series for Extra Grade and Grade A Central dry whey during April was \$.3915, compared to \$.4331 in March. The monthly average of the range price series for Central animal feed whey during April was \$.3150, compared to \$.3243 in March.

Prices for: Central U.S., All First Sales, F.O.B., , Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .2500 - .3300

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: .3500 - .4175
Mostly Range - Non-Hygroscopic; \$/LB: .3700 - .4000

DRY WHEY- EAST

The East dry whey price range was unchanged this week. Cheese plant managers continue to share milk volumes and cheese production schedules are seasonally steady in the region. Condensed whey availability is unchanged from recent weeks, and drying activity is noted to be stable. Contacts share domestic dry whey demand is steady, and inventories are growing. Loads are available to spot purchasers, with some tightness reported for brand preferred loads.

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: .3600 - .4325

DRY WHEY- WEST

In the West, dry whey prices moved lower for both ends of the range and the mostly price series. Domestic demand is steady. Demand from international purchasers is moderate. Liquid whey is readily available for drying with cheese production continuing to stay strong. Although production of whey protein concentrates and whey protein isolates have utilized more whey solids in 2024 compared to 2023 on a year-over-year comparison, manufacturers continue to report sweet whey production as strong or steady. Some manufacturers convey available inventory for spot buyers will be tight throughout the entirety of Q2. Some industry participants indicate dry whey stocks are tighter in the West compared to the other two regions.

The DMN monthly average of the mostly price series for Extra Grade and Grade A West dry whey during April was \$.4797, compared to \$.4977 a month ago.

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, , Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/LB: .4150 - .4900
Mostly Range - Non-Hygroscopic; \$/LB: .4400 - .4800

WHEY PROTEIN CONCENTRATE

Prices for whey protein concentrate 34% (WPC 34%) moved lower at the top of the range and mostly price series this week, while the bottoms of each were unchanged. Demand for WPC 34% remains light from purchasers in both domestic and international markets. Stakeholders say interest from animal feed end users remains light and note lower prices for other dairy proteins have contributed to soft demand for WPC 34% throughout Q2. Loads of WPC 34% produced domestically are being sold at a premium, compared to loads produced internationally, and contacts report this is contributing to light interest from export purchasers. Spot purchasers say loads of WPC 34% are available for purchasing, but some manufacturers continue to have limited inventories. Production schedules are focused on higher whey protein concentrates and isolate, keeping WPC 34% production time light.

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: .9200 - 1.1750
Mostly Range - 34% Protein; \$/LB: .9500 - 1.0550

LACTOSE

Lactose prices held steady across the price range this week. The top of the mostly price series was unchanged, but the bottom shifted higher. Steady demand for lactose is present from domestic purchasers and interest is strong from international stakeholders. Contacts say export loads of lactose are priced near the bottom of the range and mostly price series to remain competitive with loads produced internationally but note they have been receiving higher prices for export loads in recent weeks. Spot loads of lactose are available, though contacts report loads which meet rigorous end user specifications or are produced by some preferred brands are difficult to obtain. Lactose production is steady.

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: .2150 - .4100
Mostly Range - Non Pharmaceutical; \$/LB: .2850 - .3700

CASEIN

The price ranges for both acid and rennet casein held steady this week. Contacts in Oceania report demand for acid casein is softening in domestic markets. Export demand for acid casein is steady, though some stakeholders say sales are down compared to this time last year. Milk output is declining in Oceania, following seasonal trends, contributing to lighter acid casein production. Spot loads of acid casein are available, but contacts note inventories are somewhat tight in the region. Domestic demand for rennet casein is steady in Europe, though contacts note export demand is strengthening. Rennet casein is available for spot purchasing. Contacts report rennet casein production is increasing somewhat as milk output is trending higher in the region.

Prices for: Spot Sales And Up to 3 Month Contracts, Free on Board - Warehouse, Non-Restricted, All Mesh Sizes, Conventional, and Edible Casein
Acid; Price Range - \$/LB: 3.6000-3.9000
Rennet; Price Range - \$/LB: 3.4500-3.7500

Secondary Sourced Information:

The CME Group monthly average price for Extra Grade Dry Whey during April was \$.3792, compared to \$.4155 in March.

CONTINUED ON PAGE 6A

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.

CONTINUED FROM PAGE 6

U.S. DRY WHEY EXPORTS, H.S. CODE 0404104000(FAS)

| | 2024 Exports (Million Lb.) | % Change From 1 Year Ago |
|------------------|-------------------------------|-----------------------------|
| MARCH Total | 36.4 | - 22 |
| TOTAL, JAN - MAR | 101.1 | - 9 |
| 1 China | 36.9 | - 25 |
| 2 Japan | 8.4 | + 300 |
| 3 Canada | 8.1 | + 8 |
| 4 Vietnam | 6.8 | + 6 |
| 5 Korea, South | 6.7 | + 118 |

U.S. LACTOSE EXPORTS, H.S. CODE 1702110000(FAS)

| | 2024 Exports (Million Lb.) | % Change From 1 Year Ago |
|------------------|-------------------------------|-----------------------------|
| MARCH Total | 75.7 | - 7 |
| TOTAL, JAN - MAR | 228.4 | - 4 |
| 1 China | 55.7 | - 19 |
| 2 New Zealand | 26.0 | - 24 |
| 3 Mexico | 25.6 | + 19 |
| 4 Japan | 24.3 | - 17 |
| 5 Uruguay | 13.1 | + 269 |

U.S. WPC EXPORTS, H.S. CODE 0404100500(FAS)

| | 2024 Exports (Million Lb.) | % Change From 1 Year Ago |
|------------------|-------------------------------|-----------------------------|
| MARCH Total | 30.3 | - 6 |
| TOTAL, JAN - MAR | 85.9 | + 13 |
| 1 China | 21.0 | - 39 |
| 2 Mexico | 20.5 | + 65 |
| 3 Indonesia | 14.7 | + 41 |
| 4 Canada | 7.6 | - 37 |
| 5 Thailand | 4.9 | +5,061 |

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

| WEEK ENDING | 2024 WEEKLY DAIRY COWS | 2024 CUMULATIVE DAIRY COWS | 2023 WEEKLY DAIRY COWS | 2023 CUMULATIVE DAIRY COWS |
|-------------|------------------------|----------------------------|------------------------|----------------------------|
| 4/27/2024 | 53.3 | 968.7 | 58.8 | 1,114.0 |

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

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

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

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

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

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

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

| CLASS | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|----------|-------|-------|-------|-------|-------|-----|-----|-----|-----|-----|-----|-----|
| I (BASE) | 18.48 | 17.99 | 18.80 | 19.18 | 18.46 | | | | | | | |
| II | 20.04 | 20.53 | 21.12 | 21.23 | | | | | | | | |
| III | 15.17 | 16.08 | 16.34 | 15.50 | | | | | | | | |
| IV | 19.39 | 19.85 | 20.09 | 20.11 | | | | | | | | |

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 |
|-------------|---------------------|----------------------|--------------------------------|--------------------|----------------------|
| 5/04/2024 | 2,9877 3,639,411 | 1,6505 10,319,739 | 1,7247 13,016,808 | .4117 6,290,502 | 1.1341 20,272,377 |

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 | 05/03 | 05/06 | 05/07 | 05/08 | 05/09 |
|--------|-------|-------|-------|-------|-------|
| MAY24 | 18.41 | 18.43 | 18.33 | 18.60 | 18.64 |
| JUN 24 | 19.24 | 19.45 | 19.43 | 20.18 | 20.36 |
| JUL 24 | 19.28 | 19.43 | 19.26 | 20.01 | 19.95 |

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

| DATE | 05/03 | 05/06 | 05/07 | 05/08 | 05/09 |
|--------|-------|-------|-------|-------|-------|
| MAY24 | 20.29 | 20.29 | 20.29 | 20.30 | 20.35 |
| JUN 24 | 20.71 | 20.71 | 20.68 | 20.68 | 20.68 |
| JUL 24 | 20.82 | 21.05 | 20.84 | 20.84 | 20.86 |

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

| DATE | 05/03 | 05/06 | 05/07 | 05/08 | 05/09 |
|--------|--------|--------|--------|--------|--------|
| MAY24 | 301.50 | 301.25 | 299.50 | 299.50 | 299.50 |
| JUN 24 | 307.00 | 305.00 | 302.00 | 303.85 | 302.25 |
| JUL 24 | 308.40 | 306.00 | 304.48 | 304.85 | 304.00 |

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

| DATE | 05/03 | 05/06 | 05/07 | 05/08 | 05/09 |
|--------|--------|--------|--------|--------|--------|
| MAY24 | 113.70 | 113.70 | 113.70 | 113.70 | 114.85 |
| JUN 24 | 114.93 | 115.60 | 115.60 | 116.98 | 116.50 |
| JUL 24 | 116.03 | 117.25 | 116.75 | 117.40 | 117.00 |

WHEY (Electronic-Traded) (¢/lb)

| DATE | 05/03 | 05/06 | 05/07 | 05/08 | 05/09 |
|--------|-------|-------|-------|-------|-------|
| MAY24 | 40.35 | 40.35 | 40.35 | 40.38 | 40.45 |
| JUN 24 | 40.98 | 42.00 | 42.00 | 42.40 | 42.23 |
| JUL 24 | 41.40 | 42.00 | 42.00 | 42.20 | 42.38 |

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

| DATE | 05/03 | 05/06 | 05/07 | 05/08 | 05/09 |
|--------|-------|-------|-------|-------|-------|
| MAY24 | 1.84 | 1.84 | 1.84 | 1.84 | 1.86 |
| JUN 24 | 1.91 | 1.91 | 1.91 | 1.98 | 2.02 |
| JUL 24 | 1.95 | 1.95 | 1.95 | 2.00 | 1.98 |

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered April 29 - May 10, 2024

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

WESTERN OVERVIEW

Western European milk production is nearing the seasonal peak. In some cases, weekly milk volumes have plateaued, signaling the top of the milk production curve is at hand. As European milk handlers begin to consider what volumes may look like for the next few months, they are working to assure their farmer patrons stay committed to sending milk their way. Last week, a large European dairy cooperative announced the guaranteed price for May will increase by 0.50 euros to 47.25 euros per 100kg. The average March milk pay price across the EU was 46.4 euros per 100 kg, and the preliminary April pay price is estimated at 46.3 euros per 100kg. Spot farm milk prices have largely stayed close to the low/mid 40 euros per 100kg. Although slightly below the monthly average pay price, they have increased slightly in the last week.

Last week, Great Britain began physical checks on fresh food products, including meat, cheese, and some other dairy products, imported from the European Union that are deemed as medium biosecurity risks to Great Britain's agricultural sector. Smaller food importers are concerned that the new inspections will cause significant delays, reduce the variety of food products, and increase prices. The UK government estimates the inspection requirements will increase costs for the food industry by \$413 million per year and increase food inflation by 0.2% over three years.

A leading food and beverage research and development company recently released a report detailing consumer trends and strategies for dairy in response to the global food inflation. Although the dairy category has been impacted greatly by inflation, the industry can emphasize quality and added value to secure market share and reach consumers. According to the report, consumers identified five key trends that will drive market changes and product innovation. These include: matching products to consumer health preferences; providing products that maintain quality over costs; offering private label options that do not compromise quality; matching product attributes to consumer values like sustainability and authenticity; and providing for indulgence and/or convenience.

EASTERN EUROPE

Eastern European milk production continues to increase seasonally. Through the month of March, the Baltic States, Czech Republic, Slovakia, Hungary, Romania, and Poland, have all posted increases in milk production compared to the first three months of 2023. Although average monthly milk pay prices in most Eastern European countries are largely below those of their western counterparts, milk pay prices in Poland, the leading Eastern EU dairy producing country, have averaged approximately 47.7 euros per 100kg, compared to approximately 46.4 euros per 100kg, the average milk pay price for the EU27 for the first three months of the year.

BUTTER/BUTTEROIL

The price range for European butter moved higher, and the price range for European butteroil expanded. Industry sources suggest domestic prices for packaged retail butter are higher than what is typically seen for this time of year. Demand is strong for retail butter, supported by active consumer butter purchases for the asparagus season and the spring holidays. Butter makers also report strong demand for bulk butter; however, end users are hesitant to incur the warehouse charges and financing costs of holding butter for longer terms. Manufacturer inventories are seasonally growing. Butter production is steady, despite cream prices firming slightly in recent weeks.

Western Europe 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT 6,175 - 6,550

Western Europe 99% Butterfat, Free on Board - Port Butteroil
Price Range - Butteroil \$/MT 6,750 - 7,650

SKIM MILK POWDER

European skim milk powder (SMP) prices are unchanged. Demand is tepid in export channels and muted in European markets. Industry sources say a few buyers seem willing to lock in SMP purchases for Q3/Q4 at current prices to make sure some coverage is in place. Inventories are available for most buyer needs. SMP production is currently steady to slower. With subdued SMP demand and increasing prices for skim milk concentrate, some manufacturers are holding back on their production runs. The market tone for European SMP is quiet.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,400 - 2,650

WHEY

Prices for European whey powder are unchanged. Industry sources suggest near-term demand is quiet because some market participants are taking breaks for several spring holidays. In some cases, market observers report a bit more buyer interest for the second half of the year when compared to recent months. Whey powder production is active and in line with the strong seasonal cheese production across Europe. Whey powder inventories are sufficient to meet most buyer needs.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 675 - 1,075

WHOLE MILK POWDER

European whole milk powder (WMP) prices moved slightly higher. Market tones are seasonally quiet due to several spring holidays. However, demand for milkfat and some buyers looking for WMP have been enough to support current market prices. Inventories are sufficient to meet most buyer needs. WMP production is steady but geared predominantly to making WMP for current obligations.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,825 - 4,000

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered April 29 - May 10, 2024

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

OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: According to Dairy Australia, March 2024 milk production, 596.4 million liters, was up 2.8 percent from March 2023. Milk production was higher in March 2024 compared to a year earlier in most states, with decreases seen in Queensland and Tasmania. The largest increase from March of 2023, 4.2 percent, was in Victoria. Milk production from the start of the season in July 2023 through March 2024, 6,545.5 million liters, increased 3.1 percent compared to the same time frame a year earlier. From the start of the season in July 2023 through March 2024 the cumulative volume of milk produced was higher in every state compared to the prior season.

According to Dairy Australia, February 2024 packaged milk sales, 188.1 million liters, were up 3.5 percent from February 2023. Milk sales were lower in Tasmania, though sales increased in every other state. Milk sales from the start of the season in July through February 2024, 1,585.4 million liters, were up 1.0 percent compared to the same time period a year earlier.

Dairy Australia recently released export data for Australia showing cheddar cheese export volumes from July 2023 - March 2024 were 18,584 MT, up 28.3 percent from the same time period a year earlier. Other cheese export volumes from July 2023 - March 2024 were 89,370 MT, 7.5 percent higher compared to the same time frame a year prior.

NEW ZEALAND: Export data for March 2024 was recently released for New Zealand. This data showed a 3.6 percent increase in value for milk powder, butter, and cheese exported in March 2024 compared to March 2023. Fresh milk and cream export values were 16 percent lower in March 2024, when compared to a year earlier.

A recent survey conducted by a farming group and a financial institution in New Zealand found farm worker salaries have increased by 13 percent since 2022 in the country. This survey consisted of farmers within beef, dairy, sheep, and crop enterprises. Survey results showed significantly higher increases for employees in higher roles at farms. A spokesperson for the farming group noted the employee pay increases are impressive as farmers have faced significant headwinds in recent years.

A financial firm in New Zealand recently commented on global demand for dairy products, stating demand was at or below five year averages through March of 2024 for all products, except butter. The firm's release said they anticipate prices to remain at or near current prices due to sluggish demand. They noted milk production had been up this year, compared to last year, in Oceania, though production has been somewhat constrained in the United States and in Europe. Feed markets are softer in New Zealand and Australia, which has been helpful to farmers in Oceania.

A group in New Zealand, which forecasts dairy prices, increased the forecasted milk price following GDT event 355 by 2 cents, to \$7.82/kgMS. This group noted positive price movement for all products, except for lactose, from the prior event and stated this differed from expectations. For the season, the farmgate milk price forecast also increased, up 7 cents to \$8.42/kgMS.

BUTTER/BUTTEROIL

During the current reporting period, butter price moved higher across the range. Contacts report milk output is declining in Oceania, contributing to lighter butter production. Contacts report strong domestic demand for butter and say export demand has picked up in recent weeks. During GDT event 355 this week, butter prices moved higher during the first three contract periods but declined during contracts four and five. The volume of butter traded at the most recent GDT event was up from the previous event but was down from a year ago.

Oceania 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT Butter 6,725 - 7,025

SKIM MILK POWDER

Prices for skim milk powder (SMP) in Oceania were unchanged at the bottom of the range, while the top of the range moved lower. Contacts in Oceania report SMP production is declining in the region, as milk volumes are tapering near the end of the production season. Prices for SMP were higher at GDT event 355, compared to the prior event, during every contract period they were offered. The volume of SMP purchased during GDT event 355 decreased from the prior event and from a year ago.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,525 - 2,575

CHEESE

In Oceania, the price range for cheese moved higher across the range during the current reporting period. Contacts report steady domestic demand for cheese and say export demand is strengthening. Milk output is declining in Oceania, contributing to lighter cheese production. The all contracts price for cheddar cheese increased by 8 percent at GDT event 355 this week, the largest percentage increase for any product traded at the event. Cheddar cheese prices increased during all contract periods in which loads were traded in the prior event. The volume of cheddar cheese traded at the most recent GDT event decreased from the prior event and from a year ago.

Prices for: Oceania, Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port
Price Range - \$/MT: 4,250 - 4,350

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered April 29 - May 10, 2024

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

CONTINUED FROM PAGE 8A

**Exchange rates for selected foreign currencies:
May 6, 2024**

| | |
|-------------------------|--------------------------|
| .0011 Argentina Peso | .0120 India Rupee |
| .6624 Australian Dollar | .0065 Japan yen |
| .1970 Brazil Real | .0592 Mexican Peso |
| .7317 Canadian Dollar | .6010 New Zealand Dollar |
| .0011 Chile Peso | .2500 Poland Zloty |
| 1.0769 Euro | .0263 Uruguay Peso |

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0592) = 16.8919$ Mexican Pesos.
Source: "Wall Street Journal"

WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices moved higher across the range, during the current reporting period. Manufacturers in Oceania say milk availability is declining, following seasonal trends, contributing to lighter WMP production. At GDT event 355 WMP prices increased during every contract period in which loads were offered. The greatest increase was seen during the August 2024 contract. The volume of WMP traded during GDT event 355 increased from the previous event but was down from a year ago.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,250 - 3,475

Secondary Sourced Information:

During GDT event 355, on May 7, 2024:

Butter all contracts price, \$6,593, increased 2.1 percent from the prior event. The June contract, \$6,903, was up 4.8 percent.

SMP all contracts price, \$2,551, increased 0.4 percent from the prior event. The June contract, \$2,543, was up 0.5 percent.

Cheddar all contracts price, \$4,257, increased 8.0 percent from the prior event. The June contract, \$4,335, was up 6.5 percent.

WMP all contracts price, \$3,350, increased 2.4 percent from the prior event. The June contract, \$3,332, was up 2.2 percent.

Dairy Australia recently released export data for Australia:

Butter export volumes from July 2023 - March 2024 were 7,582 MT, up 38.0 percent from the same time period a year earlier.

SMP export volumes from July 2023 - March 2024 were 104,592 MT, up 10.4 percent from the same time period a year earlier.

Cheddar cheese export volumes from July 2023 - March 2024 were 18,584 MT, up 28.3 percent from the same time period a year earlier. Other cheese export volumes from July 2023 - March 2024 were 89,370 MT, 7.5 percent higher compared to the same time frame a year prior.

WMP export volumes from July 2023 - March 2024 were 34,093 MT, down 25.1 percent from the same time period a year earlier.

Recently released export data from New Zealand March 2024: Butter export volumes decreased 12.4 percent from the year prior. Export volumes of butter from January - March 2024 were down 6.7 percent from the same time frame a year ago.

SMP export volumes increased 2.8 percent from the year prior. Export volumes of SMP from January - March 2024 were up 9.6 percent from the same time frame a year ago.

Cheese export volumes decreased 12.4 percent from the year prior. Export volumes of cheese from January - March 2024 were down 10.4 percent from the same time frame a year ago.

WMP export volumes increased 21.3 percent from the year prior. Export volumes of WMP from January - March 2024 were up 32.2 percent from the same time frame a year ago.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered April 29 - May 10, 2024

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

SOUTH AMERICA OVERVIEW

Dairy Market News contacts from the South America region, and beyond, have shared concerns about the catastrophic flooding in the Brazilian state of Rio Grande do Sul. Hundreds of thousands of residents have been displaced, and rescue/evacuation efforts are underway.

Regarding dairy markets, clearly the aforementioned disaster is going to further impact milk availability. Rio Grande do Sul is a notable state for dairy production in the country/region, which has already been on the tighter end of the milk availability spectrum. In other areas of the continent, reports continue to suggest Uruguayan milk output in 2024 has been on a northward trajectory, and recent milk output reports suggest Argentine farmers are finally receiving some climactic benefits, which have been few and far between in recent years. All this said, processors are likely to be running under-capacity in a number of dairy manufacturing sectors near- to mid-term.

Commodity markets in the region are quiet to firm. Brokerages are looking to book Q3/Q4 quantities for cheese, butter, and milk powders. That said, even prior to the floods, there were concerns about milk shortages for processing. Brazilian cheese demand, particularly, has been hearty throughout the first months of 2024. The impact of the natural disaster which Brazil is currently facing will only add more questions to already uncertain market tones. That said, one question is already being posed: how will processors in South America obtain the necessary amounts of milk to continue manufacturing?

WHOLE MILK POWDER

Prices shifted higher on whole milk powder (WMP) in South America. Spot trading activity has not picked up heartily, as contacts note most loads are spoken for, contractually, through the rest of the quarter. There are certainly more market bulls on the horizon for WMP markets in the region. Despite strengthening milk output in Argentina, there is a lot of catching up to do in the processing arena there. Additionally, Brazilian import needs, despite administrative incentives for in-country milk/milk powder usage, are still noted as robust. Clearly, there are myriad current and upcoming hurdles due to the natural disaster ongoing in southern Brazil.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,600 - 3,850

Secondary Sourced Information:

At GDT Event 355, on May 7:
Skim milk powder prices across all contracts averaged \$2,551 per metric ton, up 0.4 percent from the previous GDT event.

Whole milk powder prices across all contracts averaged \$3,350 per metric ton, up 2.4 percent from the previous GDT event.

SKIM MILK POWDER

Midway through the second quarter, contacts in the region say trading foci have shifted to the second half of the year, as availability of skim milk powder (SMP) is highly limited. Milk output is trending in a positive direction in Argentina, but this comes after some early-year hurdles. Uruguayan milk output is, and has been, somewhat healthy, but so has demand. Despite ups and downs so far in 2024, Brazil and other global customers have been somewhat active on the SMP markets. Regarding Brazil, the current flooding in Rio Grande do Sul will clearly impact SMP and all dairy markets for some time to come.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,150 - 3,250



Dairy Monthly Averages

Agricultural Marketing Service
Dairy Market News

May 9, 2024

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

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

| Area and Product | JAN | FEB | MAR | APR |
|--|------|------|------|------|
| DAIRY MARKET NEWS ³ | | | | |
| BUTTER (82% BUTTERFAT) | | | | |
| -- OCEANIA | 5764 | 6517 | 6465 | 6648 |
| -- WESTERN EUROPE | 5967 | 5952 | 6302 | 6277 |
| BUTTEROIL (99% BUTTERFAT) | | | | |
| -- WESTERN EUROPE | 6898 | 6904 | 6994 | 7115 |
| CHEDDAR CHEESE (39% MAXIMUM MOISTURE) | | | | |
| -- OCEANIA | 4185 | 4296 | 4272 | 4289 |
| SKIM MILK POWDER (1.25% BUTTERFAT) | | | | |
| -- OCEANIA | 2638 | 2780 | 2598 | 2561 |
| -- SOUTH AMERICA | 3053 | 3096 | 3125 | 3189 |
| -- WESTERN EUROPE | 2800 | 2730 | 2649 | 2548 |
| WHEY POWDER (NONHYGROSCOPIC) | | | | |
| -- WESTERN EUROPE | 984 | 940 | 908 | 875 |
| WHOLE MILK POWDER (26% BUTTERFAT) | | | | |
| -- OCEANIA | 3294 | 3389 | 3214 | 3255 |
| -- SOUTH AMERICA | 3537 | 3631 | 3674 | 3668 |
| -- WESTERN EUROPE | 4074 | 3930 | 3926 | 3884 |

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

March 2024 Dairy Products Highlights

Butter production was 209 million pounds, 1.4 percent above March 2024, and 5.5 percent above February 2024. **American type cheese** production totaled 491 million pounds, 2.9 percent below March 2023, but 10.0 percent above February 2024. **Total cheese** output (excluding cottage cheese) was 1.23 billion pounds, 0.1 percent above March 2023, and 7.6 percent above February 2024. **Nonfat dry milk** production, for human food, totaled 184 million pounds, 7.9 percent below March 2023, but 24.9 percent above February 2024. **Dry whey** production, for human food, was 74.5 million pounds, 2.4 percent above March 2023, and 12.4 percent above February 2024. **Ice cream, regular hard** production, totaled 66.1 million gallons, 1.4 percent above March 2023, and 15.4 percent above February 2024.

Production of Dairy Products

| Product | March 2024 | Change from | | | Product | March 2024 | Change from | | |
|--|--------------------|------------------|---------------|---------------------------|-------------------------------------|--------------------|------------------|---------------|---------------------------|
| | | March 2023 | February 2024 | Year to Date ¹ | | | March 2023 | February 2024 | Year to Date ¹ |
| | <i>(1,000 lbs)</i> | <i>(percent)</i> | | | | <i>(1,000 lbs)</i> | <i>(percent)</i> | | |
| Butter | 208,543 | 1.4 | 5.5 | 4.5 | Yogurt (plain and flavored) | 426,904 | -0.4 | 7.7 | 2.0 |
| Cheese | | | | | Dry whey, human food | 74,463 | 2.4 | 12.4 | --- |
| American types ² | 491,334 | -2.9 | 10.0 | -4.2 | Dry whey, animal feed | 5,452 | 19.2 | -7.5 | --- |
| Cheddar | 343,295 | -3.4 | 9.1 | -5.9 | Dry whey, total ⁸ | 79,915 | 3.4 | 10.8 | 4.1 |
| Other American | 148,039 | -1.6 | 12.1 | --- | Reduced lactose & minerals | | | | |
| Brick & Muenster | 15,148 | -11.6 | -12.8 | --- | Human and Animal | 3,873 | -4.4 | 10.4 | --- |
| Hispanic | 34,711 | -5.8 | -1.1 | --- | Lactose, human food & animal feed | 98,681 | (Z) | 12.6 | 1.2 |
| Total Italian types | 518,068 | 4.4 | 8.6 | 3.2 | Whey protein concentrate | | | | |
| Mozzarella | 409,667 | 6.8 | 9.5 | 3.7 | Human food ⁹ | 42,699 | 1.6 | 11.9 | --- |
| Other Italian | 108,401 | -3.7 | 5.5 | --- | Animal feed ⁹ | 1,556 | 40.1 | 182.9 | --- |
| Swiss | 27,519 | 1.4 | 7.6 | --- | Total ⁹ | 44,255 | 2.6 | 14.3 | 2.1 |
| All other types | 42,018 | 1.6 | 12.1 | --- | 25.0-49.9 percent ¹⁰ | 12,331 | -17.7 | 17.2 | --- |
| Total | 1,226,084 | 0.1 | 7.6 | 0.1 | 50.0-89.9 percent ¹⁰ | 31,924 | 13.3 | 13.2 | --- |
| Cottage cheese, curd ³ | 35,956 | 7.9 | 6.6 | --- | Whey protein isolates ¹¹ | 16,903 | 73.1 | 17.6 | --- |
| Cottage cheese, cream ⁴ | 35,249 | 6.4 | 7.6 | 9.9 | | | | | |
| Cottage cheese, lowfat ⁵ | 29,719 | 13.0 | 3.8 | 13.8 | | | | | |
| Dry buttermilk | 14,487 | 2.8 | 0.2 | --- | Frozen products | | | | |
| Dry whole milk | 8,439 | -14.6 | -16.6 | --- | Ice cream, regular hard | 66,149 | 1.4 | 15.4 | -0.7 |
| Milk protein conc. (MPC), total ⁶ | 31,704 | 38.5 | -5.3 | --- | Ice cream, lowfat, hard | 20,641 | -3.9 | 13.7 | --- |
| Nonfat dry milk (NDM), human | 183,703 | -7.9 | 24.9 | -15.1 | Ice cream, lowfat, soft | 17,093 | -21.5 | 29.1 | --- |
| Skim milk powders (SMP) ⁷ | 28,313 | -41.7 | -21.9 | -20.2 | Ice cream, lowfat, total | 37,734 | -12.8 | 20.2 | -14.9 |
| Sour cream | 123,346 | -3.6 | 3.4 | 0.6 | Sherbet, hard | 1,875 | 1.3 | 22.3 | -11.4 |
| | | | | | Frozen yogurt, total | 3,713 | 0.1 | -7.2 | 12.8 |

Manufacturers' Stocks, End of Month ¹²

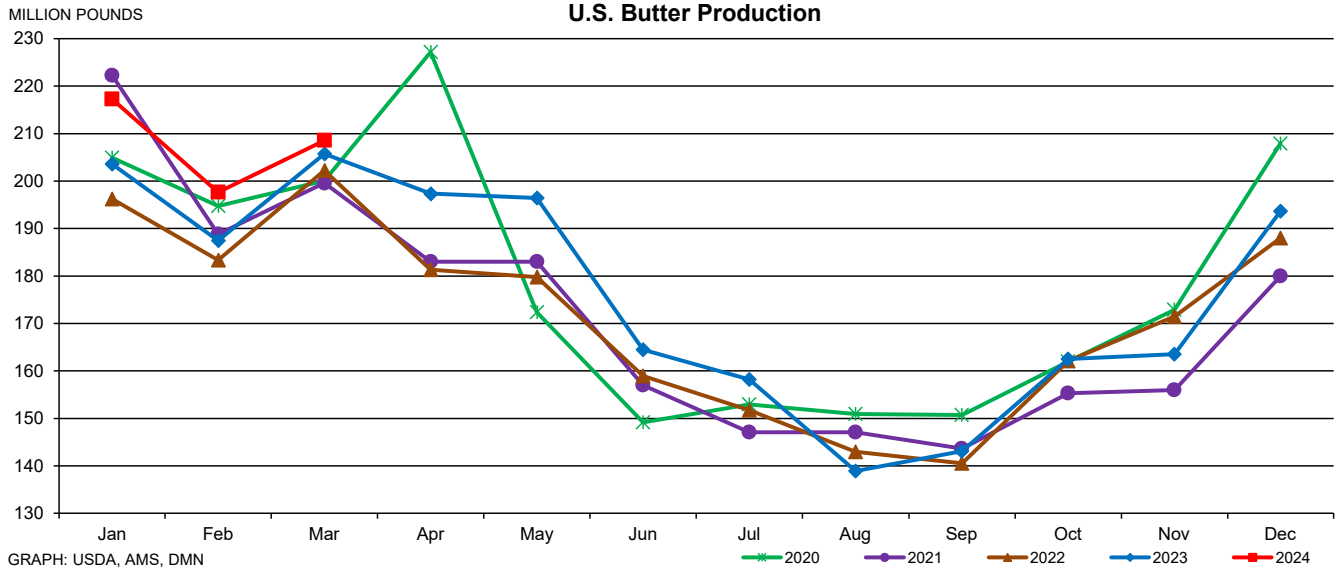
| Product | March 2024 | March 2023 | February 2024 | Product | March 2024 | March 2023 | February 2024 |
|---|--------------------|------------------|---------------|-------------------------------------|--------------------|------------------|---------------|
| | <i>(1,000 lbs)</i> | <i>(percent)</i> | | | <i>(1,000 lbs)</i> | <i>(percent)</i> | |
| Dry whey, human food | 75,825 | 19.7 | 13.3 | Whey protein concentrate | | | |
| Dry whey, animal feed | 5,471 | 66.2 | -7.6 | Human food ⁹ | 51,999 | -41.6 | -7.9 |
| Reduced lactose & minerals—human & animal ¹³ | 7,312 | -5.1 | 7.0 | Animal feed ⁹ | 1,972 | 80.3 | 43.4 |
| Lactose, human food & animal feed | 111,749 | -33.6 | 3.9 | Total ⁹ | 53,971 | -40.1 | -6.7 |
| Dry buttermilk | 39,461 | 2.3 | 1.3 | 25.0-49.9 percent ¹⁰ | 21,022 | -40.8 | -5.2 |
| Nonfat dry milk, human food | 233,356 | -20.4 | 11.3 | 50.0-89.9 percent ¹⁰ | 32,949 | -39.7 | -7.6 |
| | | | | Whey protein isolates ¹¹ | 15,835 | -42.8 | -15.7 |

¹ 2024 cumulative as percent change compared to 2023 cumulative. ² Includes Cheddar, Colby, washed curd, stirred curd, Monterey, and Jack. ³ Mostly used for processing into cream or lowfat cottage cheese. ⁴ Fat content 4 percent or more. ⁵ Fat content less than 4 percent. ⁶ Dry milk protein concentrate, 40-89.9 percent. ⁷ Includes protein standardized and blends. ⁸ Excludes all modified dry whey products. ⁹ Whey protein concentrate, 25.0 to 89.9 percent. ¹⁰ Whey protein concentrate, human and animal. ¹¹ Whey protein isolates, 90.0 percent or greater. ¹² Stocks held by manufacturers at all points and in transit. ¹³ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. (Z) Less than half of the unit shown. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products, May 2024.*

U.S. Butter Production (Million Pounds)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2020 | 204.948 | 194.756 | 200.052 | 227.212 | 172.353 | 149.145 | 152.958 | 150.931 | 150.721 | 161.991 | 172.909 | 207.926 |
| 2021 | 222.263 | 188.833 | 199.574 | 182.992 | 183.041 | 156.965 | 147.113 | 147.053 | 143.640 | 155.297 | 155.989 | 179.965 |
| 2022 | 196.236 | 183.332 | 202.210 | 181.304 | 179.813 | 158.979 | 151.756 | 142.962 | 140.553 | 162.115 | 171.463 | 188.020 |
| 2023 | 203.586 | 187.456 | 205.762 | 197.344 | 196.410 | 164.478 | 158.220 | 138.915 | 143.134 | 162.523 | 163.544 | 193.656 |
| 2024 | 217.247 | 197.645 | 208.543 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

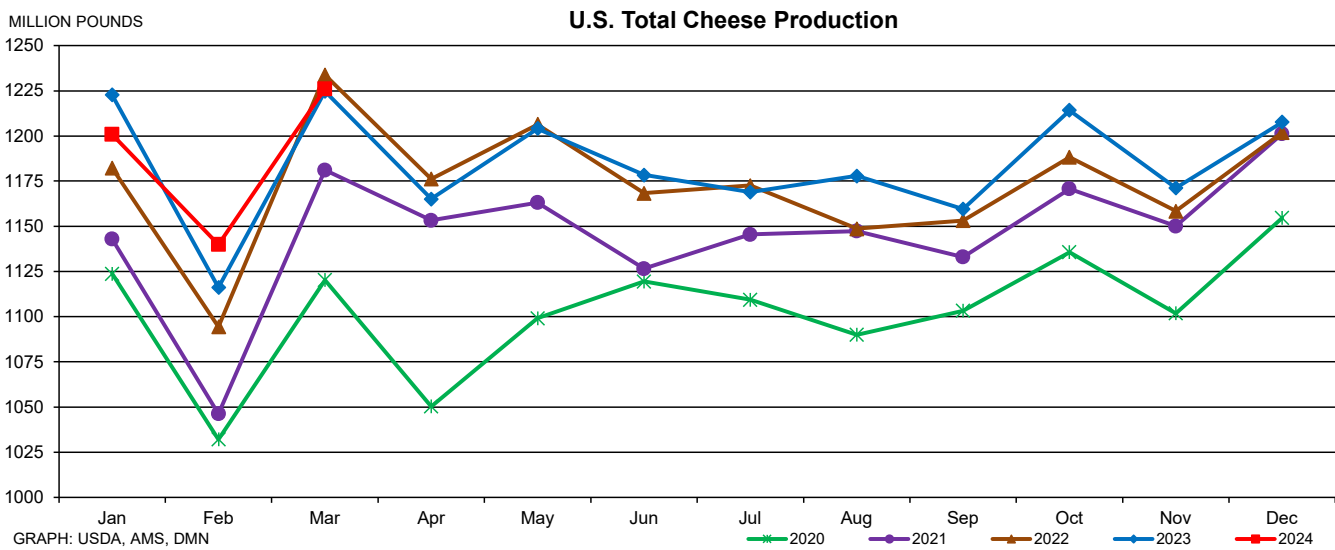
DATA SOURCE: USDA, NASS Dairy Products, released 5/6/2024



U.S. Cheese Production (Million Pounds)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2020 | 1123.720 | 1032.048 | 1120.290 | 1050.274 | 1099.121 | 1119.446 | 1109.383 | 1089.981 | 1103.227 | 1135.621 | 1101.813 | 1154.716 |
| 2021 | 1142.952 | 1046.237 | 1181.072 | 1153.280 | 1163.075 | 1126.512 | 1145.473 | 1147.331 | 1133.017 | 1170.740 | 1150.063 | 1201.275 |
| 2022 | 1182.183 | 1094.459 | 1233.759 | 1176.234 | 1206.490 | 1168.340 | 1172.601 | 1148.642 | 1153.165 | 1188.281 | 1158.392 | 1201.936 |
| 2023 | 1222.785 | 1116.128 | 1224.820 | 1165.123 | 1204.162 | 1178.410 | 1168.945 | 1177.853 | 1159.521 | 1214.264 | 1171.266 | 1207.714 |
| 2024 | 1200.917 | 1139.985 | 1226.084 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

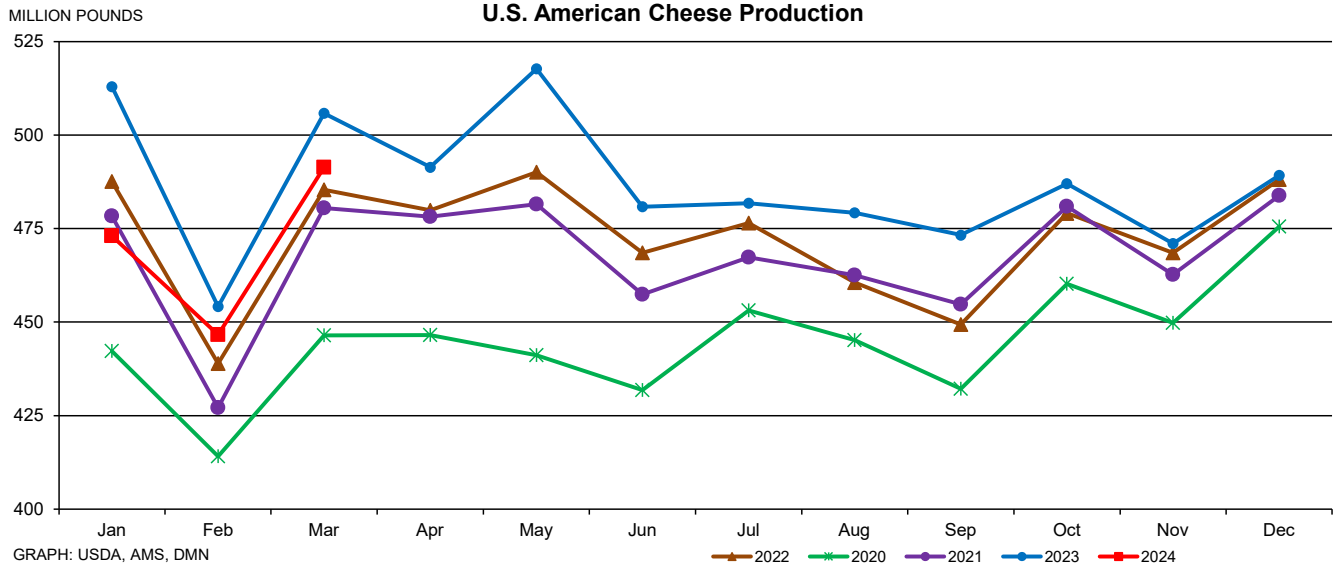
DATA SOURCE: USDA, NASS Dairy Products, released 5/6/2024



U.S. American Cheese Production (Million Pounds)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2020 | 442.216 | 414.126 | 446.434 | 446.538 | 441.163 | 431.799 | 453.087 | 445.152 | 432.125 | 460.228 | 449.775 | 475.504 |
| 2021 | 478.326 | 427.092 | 480.503 | 478.206 | 481.553 | 457.401 | 467.358 | 462.547 | 454.716 | 480.925 | 462.692 | 483.852 |
| 2022 | 487.601 | 438.928 | 485.339 | 479.868 | 490.065 | 468.522 | 476.511 | 460.532 | 449.342 | 479.083 | 468.546 | 488.145 |
| 2023 | 512.962 | 454.152 | 505.830 | 491.399 | 517.700 | 480.863 | 481.811 | 479.230 | 473.266 | 487.001 | 471.035 | 489.254 |
| 2024 | 473.081 | 446.591 | 491.334 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

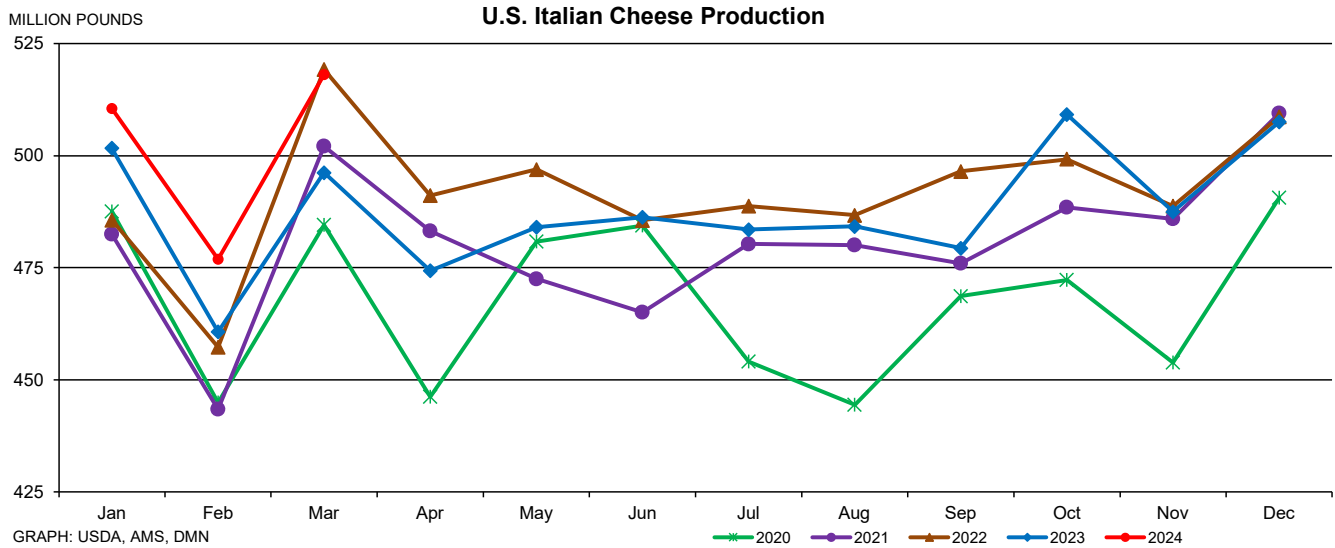
DATA SOURCE: USDA, NASS Dairy Products, released 5/6/2024



U.S. Italian Cheese Production (Million Pounds)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2020 | 487.550 | 444.902 | 484.532 | 446.188 | 480.822 | 484.404 | 454.045 | 444.405 | 468.666 | 472.257 | 453.862 | 490.643 |
| 2021 | 482.474 | 443.401 | 502.107 | 483.160 | 472.512 | 465.029 | 480.268 | 480.017 | 475.982 | 488.442 | 485.872 | 509.445 |
| 2022 | 485.649 | 457.297 | 519.270 | 491.096 | 496.917 | 485.579 | 488.754 | 486.721 | 496.479 | 499.221 | 488.732 | 508.710 |
| 2023 | 501.658 | 460.736 | 496.213 | 474.325 | 484.024 | 486.238 | 483.503 | 484.214 | 479.371 | 509.162 | 487.486 | 507.540 |
| 2024 | 510.548 | 476.892 | 518.068 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

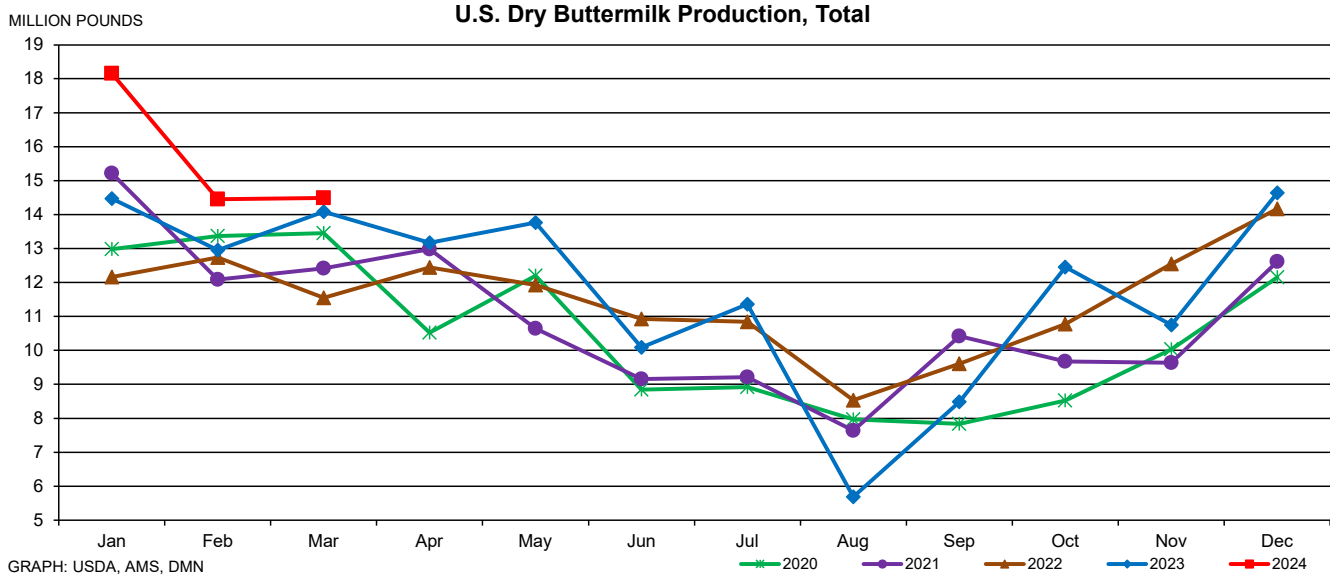
DATA SOURCE: USDA, NASS Dairy Products, released 5/6/2024



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

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|
| 2020 | 12.983 | 13.370 | 13.457 | 10.520 | 12.196 | 8.844 | 8.918 | 7.967 | 7.838 | 8.525 | 10.033 | 12.154 |
| 2021 | 15.219 | 12.089 | 12.417 | 12.982 | 10.647 | 9.155 | 9.210 | 7.635 | 10.418 | 9.674 | 9.634 | 12.615 |
| 2022 | 12.161 | 12.740 | 11.553 | 12.444 | 11.924 | 10.923 | 10.843 | 8.536 | 9.606 | 10.779 | 12.548 | 14.168 |
| 2023 | 14.468 | 12.954 | 14.086 | 13.168 | 13.763 | 10.087 | 11.360 | 5.689 | 8.485 | 12.456 | 10.750 | 14.641 |
| 2024 | 18.159 | 14.452 | 14.487 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

DATA SOURCE: USDA, NASS Dairy Products, released 5/6/2024

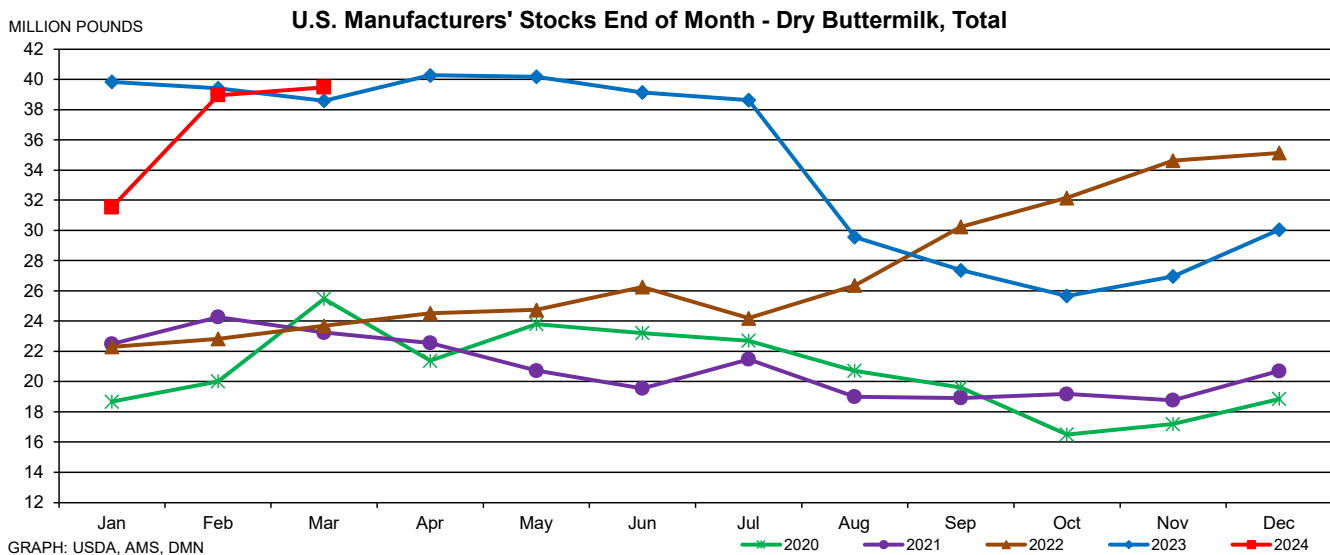


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Buttermilk, Total

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2020 | 18.665 | 20.008 | 25.472 | 21.375 | 23.796 | 23.209 | 22.696 | 20.708 | 19.602 | 16.505 | 17.186 | 18.850 |
| 2021 | 22.482 | 24.279 | 23.238 | 22.547 | 20.722 | 19.546 | 21.475 | 19.000 | 18.906 | 19.176 | 18.775 | 20.695 |
| 2022 | 22.302 | 22.832 | 23.683 | 24.515 | 24.746 | 26.256 | 24.195 | 26.363 | 30.235 | 32.146 | 34.623 | 35.131 |
| 2023 | 39.834 | 39.415 | 38.588 | 40.265 | 40.169 | 39.140 | 38.623 | 29.563 | 27.369 | 25.659 | 26.950 | 30.040 |
| 2024 | 31.533 | 38.955 | 39.461 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

DATA SOURCE: USDA, NASS Dairy Products, released 5/6/2024

Stocks held by manufacturers at all points and in transit.

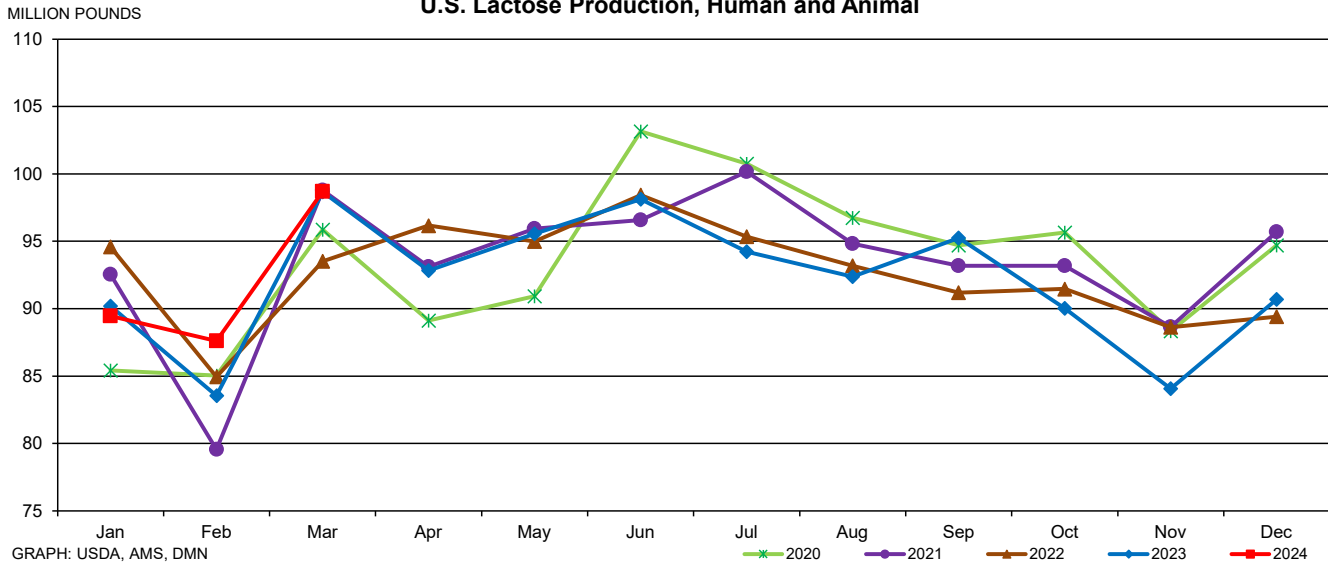


U.S. Lactose Production, Human and Animal (Million Pounds)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|
| 2020 | 85.413 | 85.043 | 95.875 | 89.120 | 90.928 | 103.160 | 100.752 | 96.736 | 94.712 | 95.652 | 88.344 | 94.712 |
| 2021 | 92.548 | 79.546 | 98.787 | 93.120 | 95.929 | 96.586 | 100.170 | 94.813 | 93.179 | 93.184 | 88.654 | 95.704 |
| 2022 | 94.587 | 84.943 | 93.521 | 96.162 | 94.985 | 98.429 | 95.345 | 93.173 | 91.193 | 91.462 | 88.620 | 89.419 |
| 2023 | 90.193 | 83.542 | 98.668 | 92.838 | 95.558 | 98.125 | 94.224 | 92.371 | 95.253 | 90.017 | 84.059 | 90.687 |
| 2024 | 89.452 | 87.602 | 98.681 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

DATA SOURCE: USDA, NASS Dairy Products, released 5/6/2024

U.S. Lactose Production, Human and Animal



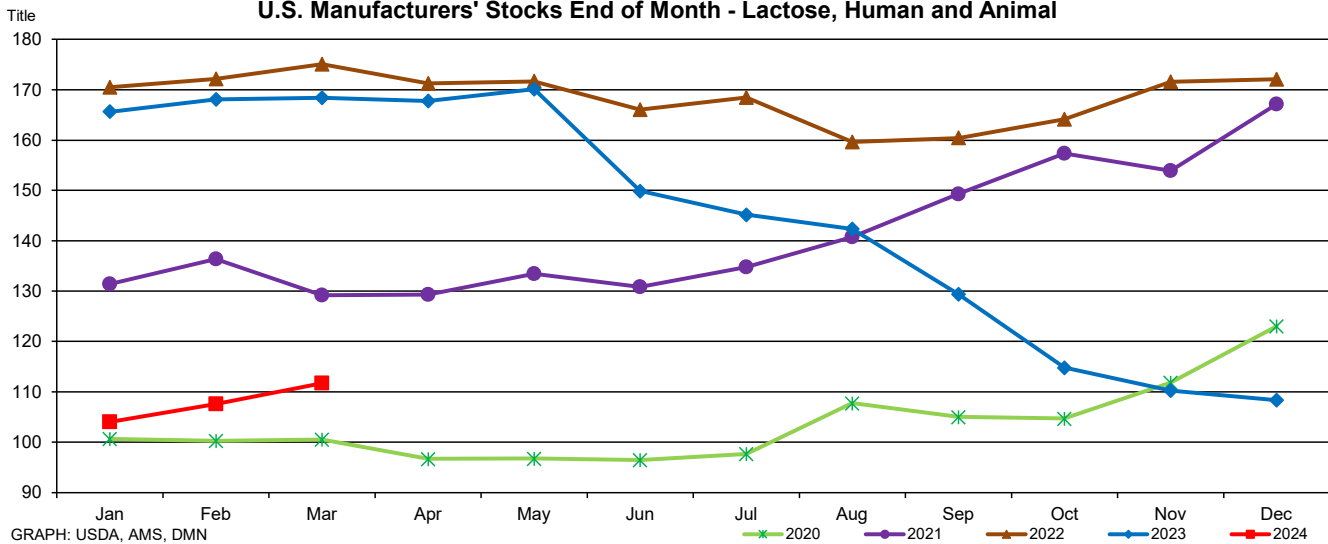
U.S. Manufacturers' Stocks End of Month (Million Pounds) - Lactose, Human and Animal

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2020 | 100.648 | 100.285 | 100.557 | 96.709 | 96.765 | 96.473 | 97.687 | 107.746 | 105.022 | 104.707 | 111.833 | 123.021 |
| 2021 | 131.419 | 136.361 | 129.184 | 129.305 | 133.453 | 130.849 | 134.768 | 140.741 | 149.292 | 157.372 | 153.908 | 167.123 |
| 2022 | 170.499 | 172.170 | 175.082 | 171.260 | 171.682 | 166.071 | 168.474 | 159.652 | 160.455 | 164.156 | 171.585 | 172.089 |
| 2023 | 165.641 | 168.095 | 168.417 | 167.778 | 170.086 | 149.878 | 145.153 | 142.336 | 129.374 | 114.800 | 110.264 | 108.338 |
| 2024 | 104.058 | 107.592 | 111.749 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

DATA SOURCE: USDA, NASS Dairy Products, released 5/6/2024

Stocks held by manufacturers at all points and in transit.

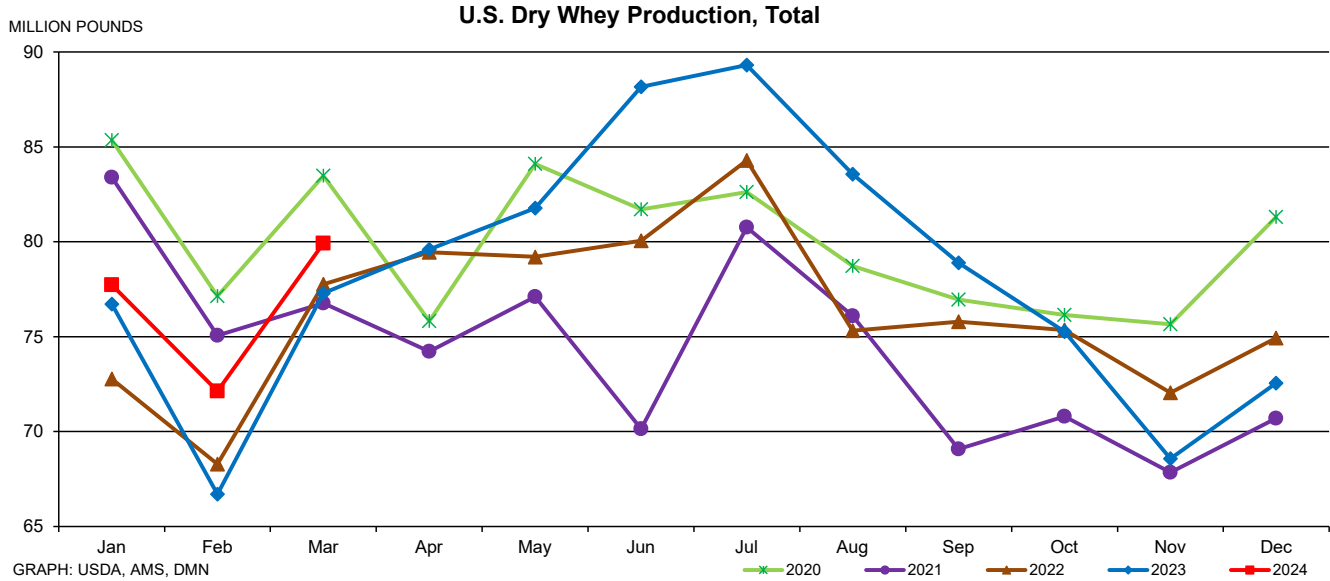
U.S. Manufacturers' Stocks End of Month - Lactose, Human and Animal



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

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2020 | 85.352 | 77.136 | 83.481 | 75.823 | 84.108 | 81.712 | 82.615 | 78.719 | 76.953 | 76.147 | 75.651 | 81.300 |
| 2021 | 83.394 | 75.068 | 76.775 | 74.225 | 77.104 | 70.138 | 80.762 | 76.096 | 69.076 | 70.797 | 67.856 | 70.704 |
| 2022 | 72.766 | 68.293 | 77.764 | 79.446 | 79.205 | 80.062 | 84.287 | 75.314 | 75.792 | 75.348 | 72.041 | 74.930 |
| 2023 | 76.713 | 66.699 | 77.296 | 79.595 | 81.782 | 88.164 | 89.321 | 83.570 | 78.899 | 75.276 | 68.581 | 72.550 |
| 2024 | 77.724 | 72.131 | 79.915 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

DATA SOURCE: USDA, NASS Dairy Products, released 5/6/2024

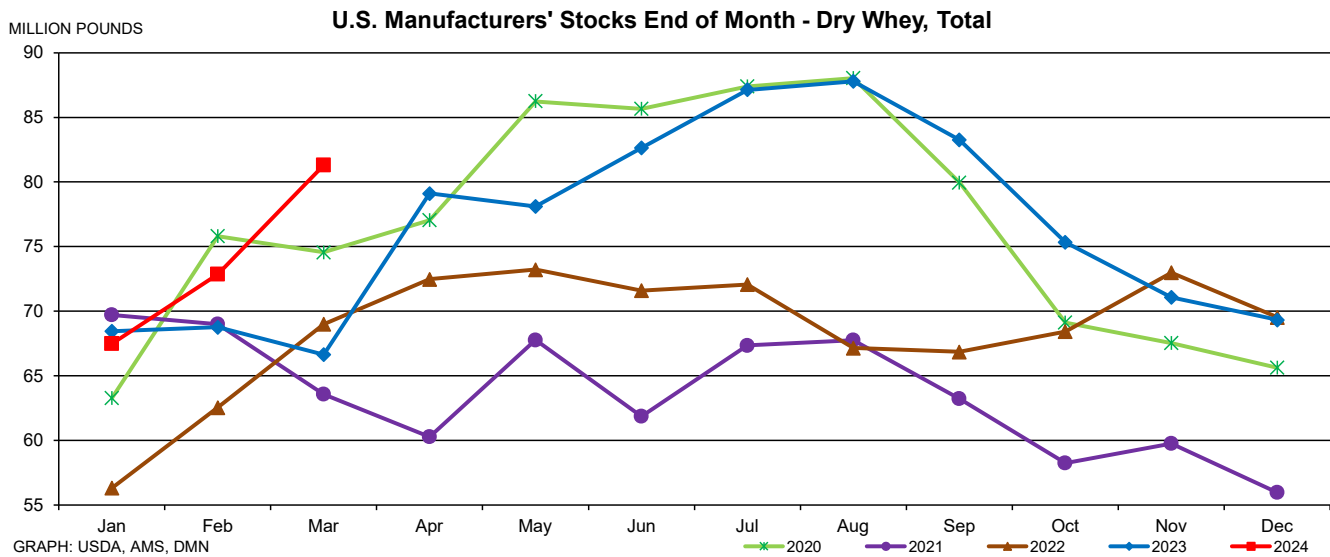


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Whey, Total

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2020 | 63.274 | 75.788 | 74.544 | 77.036 | 86.240 | 85.661 | 87.396 | 88.033 | 79.939 | 69.100 | 67.525 | 65.618 |
| 2021 | 69.710 | 68.988 | 63.557 | 60.273 | 67.755 | 61.848 | 67.334 | 67.740 | 63.217 | 58.242 | 59.743 | 55.949 |
| 2022 | 56.302 | 62.532 | 68.988 | 72.467 | 73.210 | 71.584 | 72.056 | 67.137 | 66.839 | 68.416 | 72.968 | 69.511 |
| 2023 | 68.441 | 68.743 | 66.639 | 79.103 | 78.102 | 82.638 | 87.132 | 87.782 | 83.255 | 75.320 | 71.061 | 69.316 |
| 2024 | 67.475 | 72.851 | 81.296 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

DATA SOURCE: USDA, NASS Dairy Products, released 5/6/2024

Stocks held by manufacturers at all points and in transit.

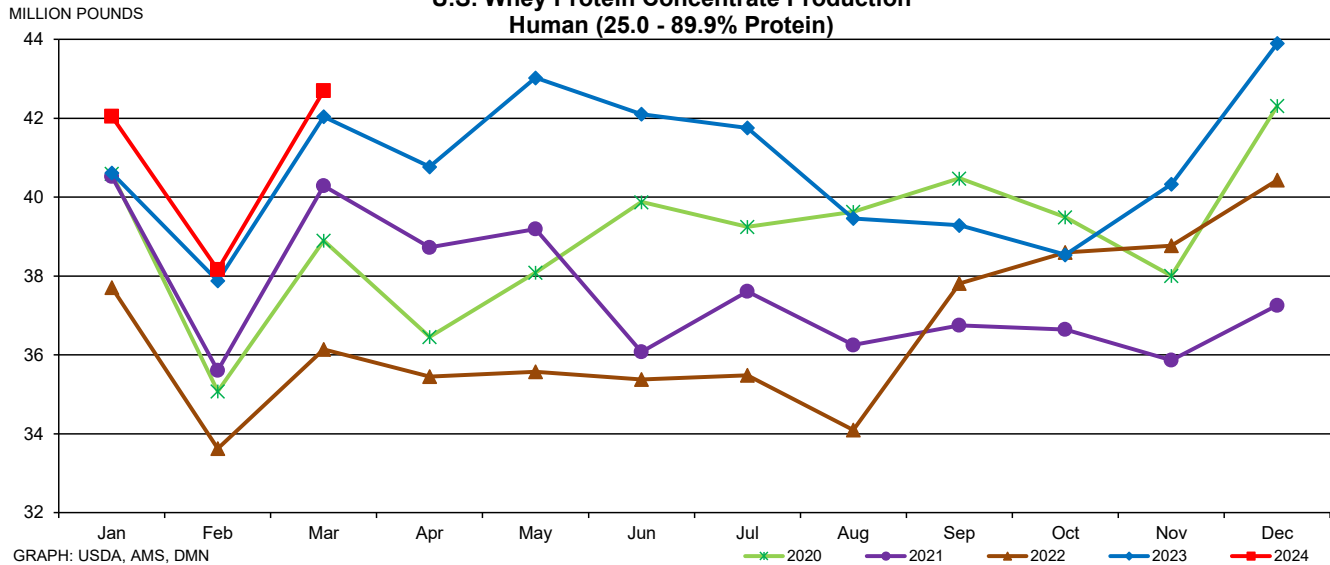


U.S. Whey Protein Concentrate Production, Human (25.0 - 89.9% Protein) (Million Pounds)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2020 | 40.596 | 35.080 | 38.896 | 36.455 | 38.087 | 39.876 | 39.248 | 39.629 | 40.477 | 39.490 | 38.005 | 42.318 |
| 2021 | 40.518 | 35.606 | 40.283 | 38.724 | 39.193 | 36.079 | 37.609 | 36.250 | 36.749 | 36.643 | 35.863 | 37.256 |
| 2022 | 37.708 | 33.622 | 36.138 | 35.450 | 35.573 | 35.376 | 35.487 | 34.093 | 37.815 | 38.601 | 38.772 | 40.434 |
| 2023 | 40.613 | 37.879 | 42.041 | 40.769 | 43.023 | 42.100 | 41.754 | 39.457 | 39.284 | 38.538 | 40.327 | 43.898 |
| 2024 | 42.047 | 38.160 | 42.699 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

DATA SOURCE: USDA, NASS Dairy Products, released 5/6/2024

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



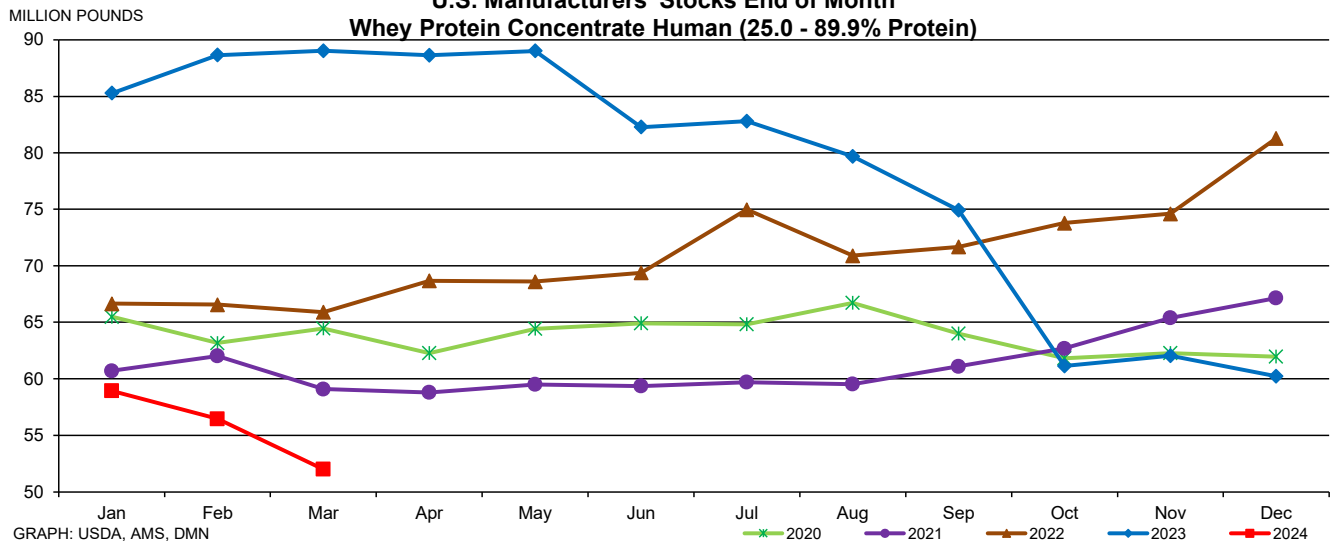
U.S. Manufacturers' Stocks End of Month (Million Pounds) Whey Protein Concentrate Human (25.0 - 89.9% Protein)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2020 | 65.488 | 63.167 | 64.451 | 62.265 | 64.419 | 64.902 | 64.826 | 66.712 | 63.995 | 61.816 | 62.266 | 61.956 |
| 2021 | 60.704 | 62.012 | 59.089 | 58.799 | 59.498 | 59.361 | 59.693 | 59.523 | 61.103 | 62.680 | 65.389 | 67.142 |
| 2022 | 66.651 | 66.565 | 65.896 | 68.662 | 68.597 | 69.376 | 74.964 | 70.887 | 71.672 | 73.777 | 74.604 | 81.276 |
| 2023 | 85.279 | 88.646 | 89.032 | 88.637 | 89.014 | 82.276 | 82.804 | 79.686 | 74.926 | 61.136 | 62.042 | 60.240 |
| 2024 | 58.948 | 56.456 | 51.999 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

DATA SOURCE: USDA, NASS Dairy Products, released 5/6/2024

Stocks held by manufacturers at all points and in transit.

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





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 5/10/2024 to 5/16/2024

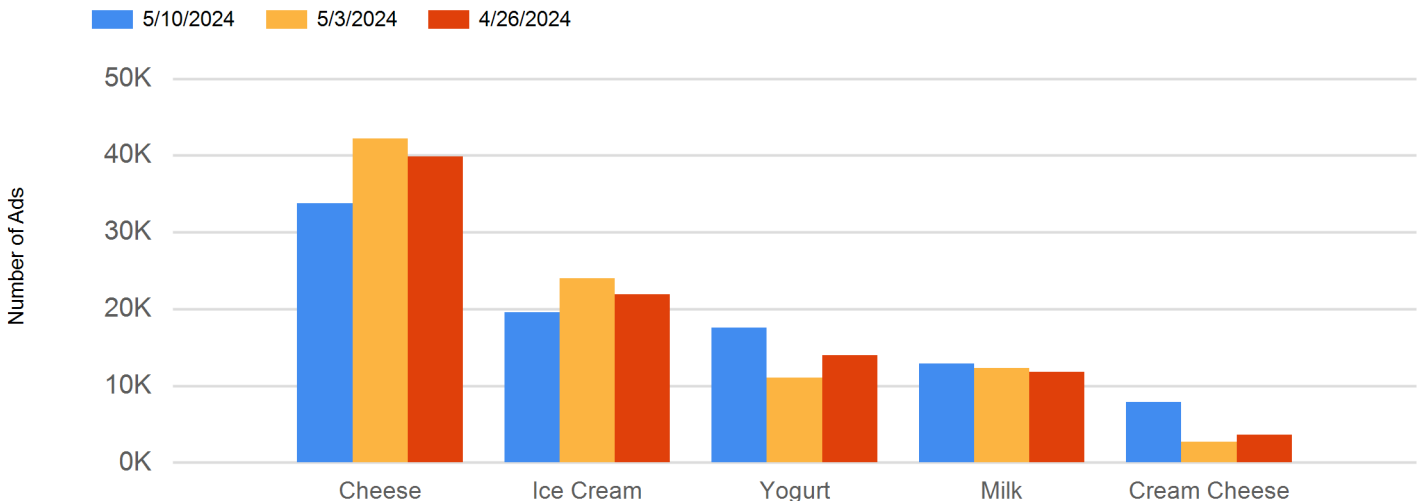
Total conventional dairy advertisements decreased by 2 percent, and total organic dairy ads decreased by 14 percent. Conventional shredded cheese in 6-8 ounce packages was the most advertised dairy product, with a weighted average advertised price of \$2.75, up from \$2.47 the week prior. Shredded cheese in 6-8 ounce packages was the most advertised organic cheese product with a weighted average advertised price of \$4.40, down from \$4.45 last week.

Conventional ice cream in 48-64 ounce containers was the second most advertised dairy product, with a weighted average advertised price of \$4.08, up from \$3.49 the week before. Conventional butter in one-pound packages had a weighted average advertised price of \$3.65, down from \$4.00 the week prior.

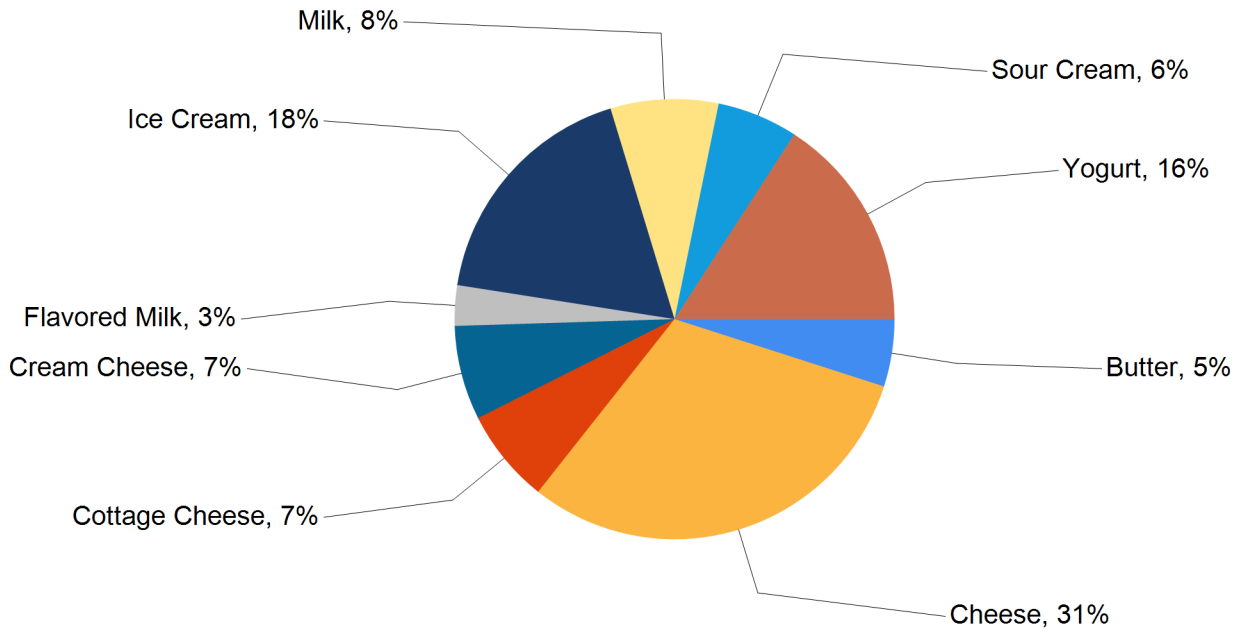
Greek yogurt in 4-6 ounce containers was the most advertised conventional yogurt item, with a weighted average advertised price of \$1.12, up from \$1.02 last week. The most advertised organic yogurt product was regular yogurt in 32 ounce containers with a weighted average advertised price of \$4.03, down from \$4.40 last week.

Half gallon containers of conventional milk had a weighted average advertised price of \$1.60, down from \$2.10 last week. Organic half gallons of milk were the most advertised organic dairy item and had a weighted average advertised price of \$4.17, up from \$3.93 last week.

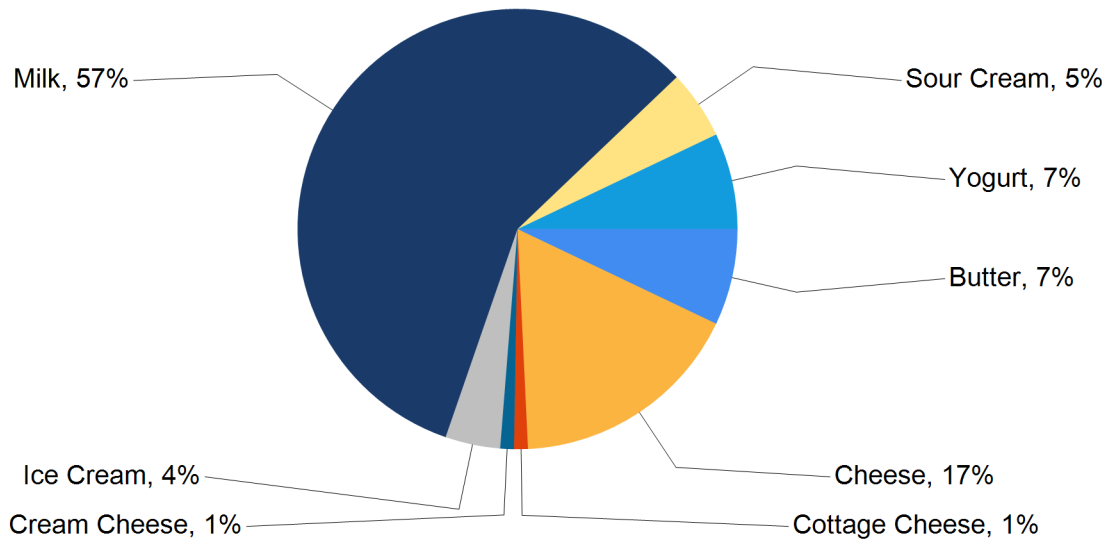
Top 5 Commodities Featured This Week



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

| Dairy | | | | | | | | |
|----------------|-------------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| Commodity | Type | Pack Size | THIS PERIOD | | LAST WEEK | | LAST YEAR | |
| | | | Stores With Ads | Wtd Avg Price | Stores With Ads | Wtd Avg Price | Stores With Ads | Wtd Avg Price |
| Butter | | 8 oz | 214 | 3.74 | 480 | 3.46 | 663 | 2.36 |
| Butter | | 1 lb | 4639 | 3.65 | 4599 | 4.00 | 2881 | 3.79 |
| Cheese | Natural Varieties | 6-8 oz Block | 6198 | 2.70 | 7184 | 2.27 | 6596 | 2.46 |
| Cheese | Natural Varieties | 6-8 oz Shred | 11646 | 2.75 | 11541 | 2.47 | 8863 | 2.50 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 9136 | 2.60 | 11393 | 2.45 | 5318 | 2.36 |
| Cheese | Natural Varieties | 1 lb Block | 245 | 3.99 | 925 | 3.89 | 1290 | 4.56 |
| Cheese | Natural Varieties | 1 lb Shred | 835 | 4.41 | 1638 | 4.05 | 1419 | 4.85 |
| Cheese | Natural Varieties | 1 lb Sliced | 496 | 4.22 | 3027 | 3.89 | 951 | 4.99 |
| Cheese | Natural Varieties | 2 lb Block | 1687 | 6.12 | 2299 | 6.61 | 512 | 7.18 |
| Cheese | Natural Varieties | 2 lb Shred | 2009 | 5.81 | 2651 | 6.62 | 900 | 7.80 |
| Cottage Cheese | | 16 oz | 4019 | 2.61 | 4414 | 2.44 | 3476 | 2.35 |
| Cottage Cheese | | 24 oz | 2823 | 3.56 | 2057 | 2.79 | 1077 | 3.67 |
| Cream Cheese | | 8 oz | 7767 | 2.56 | 2562 | 2.88 | 1298 | 2.50 |
| Cream Cheese | | 12 oz | 60 | 6.49 | | | | |
| Flavored Milk | All Fat Tests | Half Gallon | 1347 | 1.87 | 378 | 2.55 | 266 | 3.29 |
| Flavored Milk | All Fat Tests | Gallon | 1639 | 2.71 | 1351 | 3.34 | 287 | 2.49 |
| Ice Cream | | 14-16 oz | 8303 | 3.59 | 10153 | 3.45 | 7330 | 3.84 |
| Ice Cream | | 48-64 oz | 10869 | 4.08 | 13209 | 3.49 | 13821 | 3.86 |
| Milk | All Fat Tests | Half Gallon | 3327 | 1.60 | 613 | 2.10 | 2274 | 1.64 |
| Milk | All Fat Tests | Gallon | 4637 | 3.13 | 7709 | 3.80 | 3287 | 3.44 |
| Sour Cream | | 16 oz | 3963 | 2.16 | 7244 | 2.18 | 5256 | 2.09 |
| Sour Cream | | 24 oz | 2401 | 2.99 | 420 | 3.15 | 623 | 3.11 |
| Yogurt | Greek | 4-6 oz | 8002 | 1.12 | 8051 | 1.02 | 7223 | 1.08 |
| Yogurt | Yogurt | 4-6 oz | 3633 | 0.67 | 2125 | 0.64 | 2812 | 0.64 |
| Yogurt | Greek | 32 oz | 2635 | 4.83 | 367 | 4.24 | 1769 | 5.23 |
| Yogurt | Yogurt | 32 oz | 2677 | 2.65 | 1332 | 3.27 | 920 | 2.95 |



REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

| Commodity | Type | Pack Size | NORTHEAST U.S. | | | SOUTHEAST U.S. | | | MIDWEST U.S. | | |
|----------------|-------------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|--------------|-----------------|---------------|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Butter | | 8 oz | 3.49 | 107 | 3.49 | | | | | | |
| Butter | | 1 lb | 3.49 - 5.99 | 912 | 4.26 | 2.99 | 463 | 2.99 | 2.99 - 3.99 | 843 | 3.15 |
| Cheese | Natural Varieties | 6-8 oz Block | 1.67 - 3.29 | 1650 | 2.21 | 2.00 - 3.50 | 1380 | 3.10 | 1.50 - 3.50 | 603 | 2.66 |
| Cheese | Natural Varieties | 6-8 oz Shred | 1.67 - 3.00 | 2732 | 2.31 | 2.00 - 4.99 | 2754 | 2.97 | 1.99 - 3.69 | 1963 | 2.65 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 1.97 - 4.29 | 1455 | 2.70 | 1.97 - 4.99 | 2753 | 2.34 | 2.00 - 3.50 | 519 | 2.87 |
| Cheese | Natural Varieties | 1 lb Block | | | | 3.99 | 53 | 3.99 | | | |
| Cheese | Natural Varieties | 1 lb Shred | 4.44 | 122 | 4.44 | 3.99 - 4.44 | 139 | 4.27 | 4.00 - 4.99 | 255 | 4.73 |
| Cheese | Natural Varieties | 1 lb Sliced | 3.99 | 268 | 3.99 | 4.49 | 228 | 4.49 | | | |
| Cheese | Natural Varieties | 2 lb Block | 9.99 | 122 | 9.99 | 4.99 | 463 | 4.99 | 4.99 | 559 | 4.99 |
| Cheese | Natural Varieties | 2 lb Shred | | | | 4.99 | 463 | 4.99 | 4.99 - 5.99 | 760 | 5.25 |
| Cottage Cheese | | 16 oz | 2.50 - 3.00 | 994 | 2.84 | 2.00 - 3.29 | 2128 | 2.46 | 2.00 - 2.69 | 285 | 2.40 |
| Cottage Cheese | | 24 oz | 2.98 - 3.99 | 507 | 3.62 | 3.78 | 1341 | 3.78 | 1.99 - 3.78 | 249 | 2.43 |
| Cream Cheese | | 8 oz | 1.79 - 4.00 | 1142 | 2.89 | 1.86 - 4.00 | 2892 | 2.23 | 1.99 - 3.79 | 2285 | 2.54 |
| Cream Cheese | | 12 oz | 6.49 | 60 | 6.49 | | | | | | |
| Flavored Milk | All Fat Tests | Half Gallon | 2.68 | 496 | 2.68 | | | | 1.29 | 664 | 1.29 |
| Flavored Milk | All Fat Tests | Gallon | | | | 2.76 | 1341 | 2.76 | | | |
| Ice Cream | | 14-16 oz | 2.64 - 7.19 | 2158 | 3.63 | 3.49 - 5.00 | 1136 | 3.65 | 1.00 - 4.98 | 1569 | 3.62 |
| Ice Cream | | 48-64 oz | 2.50 - 5.99 | 2027 | 3.53 | 2.67 - 6.99 | 2163 | 4.76 | 2.50 - 5.49 | 871 | 3.81 |
| Milk | All Fat Tests | Half Gallon | | | | 1.29 - 1.66 | 1804 | 1.57 | 1.29 | 664 | 1.29 |
| Milk | All Fat Tests | Gallon | 3.49 - 3.85 | 992 | 3.67 | 2.76 | 1341 | 2.76 | 3.00 | 892 | 3.00 |
| Sour Cream | | 16 oz | 1.79 - 2.50 | 1300 | 2.09 | 2.00 | 1131 | 2.00 | 1.99 - 2.50 | 685 | 2.18 |
| Sour Cream | | 24 oz | | | | 2.74 | 1341 | 2.74 | 3.78 | 61 | 3.78 |
| Yogurt | Greek | 4-6 oz | 0.80 - 1.50 | 2164 | 1.05 | 0.83 - 1.25 | 908 | 1.10 | 0.90 - 2.25 | 1047 | 1.20 |
| Yogurt | Yogurt | 4-6 oz | 0.50 - 0.89 | 985 | 0.61 | 0.59 - 0.60 | 184 | 0.59 | 0.50 - 0.89 | 693 | 0.63 |
| Yogurt | Greek | 32 oz | 5.99 | 65 | 5.99 | 4.69 - 5.99 | 742 | 5.46 | | | |
| Yogurt | Yogurt | 32 oz | 1.99 - 4.99 | 1041 | 2.90 | 1.99 | 90 | 1.99 | 2.36 - 4.00 | 998 | 2.53 |



| Commodity | Type | Pack Size | SOUTH CENTRAL U.S. | | | SOUTHWEST U.S. | | | NORTHWEST U.S. | | |
|----------------|-------------------|---------------|--------------------|-----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Butter | | 8 oz | 3.99 | 107 | 3.99 | | | | | | |
| Butter | | 1 lb | 2.99 - 5.99 | 622 | 4.27 | 2.97 - 4.99 | 1066 | 3.80 | 1.97 - 3.99 | 663 | 2.93 |
| Cheese | Natural Varieties | 6-8 oz Block | 1.67 - 3.41 | 956 | 2.49 | 1.99 - 5.21 | 1095 | 2.98 | 2.00 - 3.49 | 449 | 2.95 |
| Cheese | Natural Varieties | 6-8 oz Shred | 1.67 - 4.29 | 1779 | 2.80 | 1.99 - 4.00 | 1926 | 3.03 | 2.22 - 3.49 | 449 | 3.03 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 1.88 - 3.99 | 2409 | 2.40 | 1.99 - 3.99 | 1497 | 3.01 | 2.22 - 3.49 | 449 | 3.03 |
| Cheese | Natural Varieties | 1 lb Block | | | | 3.97 | 61 | 3.97 | 3.99 | 131 | 3.99 |
| Cheese | Natural Varieties | 1 lb Shred | 3.99 | 61 | 3.99 | 3.97 - 5.00 | 127 | 4.51 | 3.99 | 131 | 3.99 |
| Cheese | Natural Varieties | 2 lb Block | 5.99 - 7.99 | 249 | 6.91 | 5.99 - 7.99 | 211 | 7.23 | 9.99 | 61 | 9.99 |
| Cheese | Natural Varieties | 2 lb Shred | 4.44 - 8.49 | 553 | 6.66 | 5.99 - 7.99 | 211 | 7.23 | | | |
| Cottage Cheese | | 16 oz | 1.99 - 4.29 | 478 | 3.02 | 1.99 | 73 | 1.99 | 2.50 | 61 | 2.50 |
| Cottage Cheese | | 24 oz | 2.99 - 3.50 | 177 | 3.16 | 3.49 - 3.99 | 538 | 3.63 | | | |
| Cream Cheese | | 8 oz | 1.97 - 3.99 | 855 | 2.94 | 2.19 - 3.50 | 301 | 3.08 | 2.49 - 3.79 | 203 | 2.95 |
| Flavored Milk | All Fat Tests | Half Gallon | 1.99 | 126 | 1.99 | | | | 1.29 | 61 | 1.29 |
| Flavored Milk | All Fat Tests | Gallon | | | | | | | 2.49 | 287 | 2.49 |
| Ice Cream | | 14-16 oz | 2.50 - 4.00 | 853 | 3.33 | 2.97 - 4.99 | 2109 | 3.63 | 2.99 - 4.00 | 457 | 3.29 |
| Ice Cream | | 48-64 oz | 2.69 - 6.99 | 3323 | 4.18 | 2.50 - 6.99 | 2186 | 3.93 | 2.99 - 3.49 | 254 | 3.23 |
| Milk | All Fat Tests | Half Gallon | 0.99 - 2.99 | 574 | 2.03 | 2.50 | 53 | 2.50 | 1.29 - 1.57 | 223 | 1.49 |
| Milk | All Fat Tests | Gallon | | | | 3.15 - 3.45 | 970 | 3.30 | 2.49 - 3.49 | 410 | 2.79 |
| Sour Cream | | 16 oz | 1.69 - 3.29 | 579 | 2.67 | 1.49 - 2.49 | 207 | 1.96 | 2.49 | 61 | 2.49 |
| Sour Cream | | 24 oz | 2.89 | 255 | 2.89 | 2.99 - 3.99 | 591 | 3.28 | 3.99 | 131 | 3.99 |
| Yogurt | Greek | 4-6 oz | 0.89 - 1.39 | 1903 | 1.21 | 0.88 - 2.25 | 1384 | 1.07 | 0.89 - 2.00 | 551 | 1.08 |
| Yogurt | Yogurt | 4-6 oz | 0.58 - 1.00 | 1638 | 0.73 | 0.59 | 61 | 0.59 | 0.79 | 61 | 0.79 |
| Yogurt | Greek | 32 oz | 3.99 - 5.18 | 1388 | 5.08 | | | | 1.97 - 4.49 | 418 | 2.76 |
| Yogurt | Yogurt | 32 oz | | | | 2.36 - 3.49 | 538 | 2.47 | | | |



| Commodity | Type | Pack Size | ALASKA U.S. | | | HAWAII U.S. | | |
|----------------|-------------------|---------------|-------------|-----------------|---------------|-------------|-----------------|---------------|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Butter | | 1 lb | 2.97 - 6.99 | 70 | 5.03 | | | |
| Cheese | Natural Varieties | 6-8 oz Block | 1.99 - 4.99 | 42 | 3.39 | 3.47 | 23 | 3.47 |
| Cheese | Natural Varieties | 6-8 oz Shred | 2.64 - 3.99 | 20 | 3.38 | 3.47 | 23 | 3.47 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 2.58 - 4.99 | 31 | 3.94 | 3.47 | 23 | 3.47 |
| Cheese | Natural Varieties | 2 lb Block | 5.99 - 7.99 | 22 | 6.99 | | | |
| Cheese | Natural Varieties | 2 lb Shred | 5.99 - 7.99 | 22 | 6.99 | | | |
| Cottage Cheese | | 24 oz | 3.29 | 11 | 3.29 | | | |
| Cream Cheese | | 8 oz | 2.79 - 4.00 | 33 | 3.26 | 3.47 - 4.94 | 56 | 3.74 |
| Flavored Milk | All Fat Tests | Gallon | 2.99 | 11 | 2.99 | | | |
| Ice Cream | | 14-16 oz | 5.99 | 11 | 5.99 | 4.74 | 10 | 4.74 |
| Ice Cream | | 48-64 oz | 3.99 - 5.99 | 22 | 4.99 | 5.49 | 23 | 5.49 |
| Milk | All Fat Tests | Half Gallon | 2.78 | 9 | 2.78 | | | |
| Milk | All Fat Tests | Gallon | 2.99 - 3.29 | 22 | 3.14 | 5.98 | 10 | 5.98 |
| Sour Cream | | 24 oz | 3.49 - 3.99 | 22 | 3.74 | | | |
| Yogurt | Greek | 4-6 oz | 0.99 - 1.79 | 22 | 1.39 | 1.19 | 23 | 1.19 |
| Yogurt | Yogurt | 4-6 oz | 0.89 | 11 | 0.89 | | | |
| Yogurt | Greek | 32 oz | 2.97 - 4.99 | 22 | 3.98 | | | |
| Yogurt | Yogurt | 32 oz | | | | 2.83 | 10 | 2.83 |



NATIONAL -- ORGANIC DAIRY PRODUCTS

| Dairy | | | | | | | | |
|----------------|-------------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| Commodity | Type | Pack Size | THIS PERIOD | | LAST WEEK | | LAST YEAR | |
| | | | Stores With Ads | Wtd Avg Price | Stores With Ads | Wtd Avg Price | Stores With Ads | Wtd Avg Price |
| Butter | | 8 oz | 86 | 4.49 | 138 | 4.49 | 69 | 4.49 |
| Butter | | 1 lb | 550 | 5.29 | | | 366 | 6.22 |
| Cheese | Natural Varieties | 6-8 oz Block | 323 | 4.29 | 75 | 5.79 | 92 | 4.49 |
| Cheese | Natural Varieties | 6-8 oz Shred | 873 | 4.40 | 752 | 4.45 | 459 | 4.87 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 305 | 4.66 | 638 | 3.88 | | |
| Cheese | Natural Varieties | 1 lb Shred | | | 109 | 4.00 | | |
| Cottage Cheese | | 16 oz | 109 | 5.57 | 109 | 5.57 | 111 | 5.29 |
| Cream Cheese | | 8 oz | 52 | 4.49 | 159 | 4.49 | | |
| Ice Cream | | 14-16 oz | 229 | 6.42 | 338 | 5.96 | | |
| Ice Cream | | 48-64 oz | 152 | 8.13 | 287 | 9.17 | 111 | 8.99 |
| Milk | All Fat Tests | Half Gallon | 3314 | 4.17 | 3954 | 3.93 | 1962 | 3.99 |
| Milk | All Fat Tests | Gallon | 1597 | 6.82 | | | 180 | 6.99 |
| Sour Cream | | 16 oz | 392 | 4.37 | 384 | 4.24 | 570 | 3.79 |
| Yogurt | Yogurt | 4-6 oz | 107 | 2.50 | | | 69 | 1.25 |
| Yogurt | Greek | 32 oz | 11 | 6.49 | 1324 | 6.70 | 185 | 5.99 |
| Yogurt | Yogurt | 32 oz | 491 | 4.03 | 1668 | 4.40 | 331 | 4.49 |

REGIONAL -- ORGANIC DAIRY PRODUCTS

| Commodity | Type | Pack Size | NORTHEAST U.S. | | | SOUTHEAST U.S. | | | MIDWEST U.S. | | |
|--------------|-------------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|--------------|-----------------|---------------|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Butter | | 8 oz | | | | 4.49 | 86 | 4.49 | | | |
| Butter | | 1 lb | 5.50 | 322 | 5.50 | 4.99 | 228 | 4.99 | | | |
| Cheese | Natural Varieties | 6-8 oz Block | 2.99 - 3.99 | 156 | 3.49 | | | | | | |
| Cheese | Natural Varieties | 6-8 oz Shred | 3.50 - 5.39 | 444 | 4.02 | 5.69 | 86 | 5.69 | 4.85 | 67 | 4.85 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 3.39 - 5.99 | 196 | 4.25 | | | | | | |
| Cream Cheese | | 8 oz | | | | 4.49 | 52 | 4.49 | | | |
| Ice Cream | | 14-16 oz | 6.79 | 122 | 6.79 | | | | | | |
| Ice Cream | | 48-64 oz | | | | | | | 8.49 | 60 | 8.49 |
| Milk | All Fat Tests | Half Gallon | 4.99 | 255 | 4.99 | 3.50 - 4.99 | 1797 | 4.05 | 3.49 | 245 | 3.49 |
| Milk | All Fat Tests | Gallon | | | | 6.98 | 1341 | 6.98 | | | |
| Sour Cream | | 16 oz | 4.49 | 122 | 4.49 | 4.29 | 86 | 4.29 | | | |
| Yogurt | Yogurt | 32 oz | 3.49 - 3.99 | 382 | 3.57 | | | | | | |



| Commodity | Type | Pack Size | SOUTH CENTRAL U.S. | | | SOUTHWEST U.S. | | | NORTHWEST U.S. | | |
|----------------|-------------------|---------------|--------------------|-----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Cheese | Natural Varieties | 6-8 oz Block | 4.89 - 5.21 | 167 | 5.03 | | | | | | |
| Cheese | Natural Varieties | 6-8 oz Shred | 3.99 - 4.49 | 167 | 4.21 | 4.94 | 109 | 4.94 | | | |
| Cheese | Natural Varieties | 6-8 oz Sliced | | | | 5.39 | 109 | 5.39 | | | |
| Cottage Cheese | | 16 oz | | | | 5.57 | 109 | 5.57 | | | |
| Ice Cream | | 14-16 oz | 5.99 | 107 | 5.99 | | | | | | |
| Ice Cream | | 48-64 oz | 7.89 | 92 | 7.89 | | | | | | |
| Milk | All Fat Tests | Half Gallon | 2.99 - 4.99 | 362 | 3.58 | 4.99 - 5.03 | 461 | 5.00 | 3.98 | 162 | 3.98 |
| Milk | All Fat Tests | Gallon | 5.99 | 64 | 5.99 | | | | 5.99 | 192 | 5.99 |
| Sour Cream | | 16 oz | 4.22 | 75 | 4.22 | 4.40 | 109 | 4.40 | | | |
| Yogurt | Yogurt | 4-6 oz | 2.50 | 107 | 2.50 | | | | | | |
| Yogurt | Yogurt | 32 oz | | | | 5.66 | 109 | 5.66 | | | |

| Commodity | Type | Pack Size | ALASKA U.S. | | | HAWAII U.S. | | |
|-----------|---------------|-------------|-------------|-----------------|---------------|-------------|-----------------|---------------|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Milk | All Fat Tests | Half Gallon | 4.66 | 9 | 4.66 | 5.99 | 23 | 5.99 |
| Yogurt | Greek | 32 oz | 6.49 | 11 | 6.49 | | | |

REGIONAL DEFINITIONS

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

1--Dairy Market News surveys nearly 130 retailers, comprising over 22,000 individual stores, with online weekly advertised features.

2--As of October 1, 2022, the previous year weighted average prices and store counts will be calculated using the date from the prior year that most closely matches the current report date.



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