

## DAIRY MARKET NEWS AT A GLANCE

### CME GROUP CASH MARKETS (4/26)

**BUTTER:** Grade AA closed at \$2.2700. The weekly average for Grade AA is \$2.2635 (-.0090).

**CHEESE:** Barrels closed at \$1.6300 and 40# blocks at \$1.6850. The weekly average for barrels is \$1.6020 (+.0270) and blocks, \$1.6785 (+.0166).

**NONFAT DRY MILK:** Grade A closed at \$1.0400. The weekly average for Grade A is \$1.0205 (+.0280).

**DRY WHEY:** Extra grade dry whey closed at \$.3275. The weekly average for dry whey is \$.3320 (-.0124).

**BUTTER HIGHLIGHTS:** Across the nation, churning schedules for cream vary from plant to plant as butterfat supplies are mixed in each region of the country. In some facilities, microfixation of storage bulk butter is activated when cream volumes are lacking. Class II processors, such as ice cream makers, continue pulling strong on cream as the summer season approaches. Butter demands from wholesalers, retailers and food service are reported as fair/good. Bulk butter pricing varies among the regions: East, 4.0 cents to 7.0 cents over the market; Central, 4.0 cents to 7.0 cents above the market; West, 2.0 cents to 7.0 cents over the market, with various periods and averages used.

**CHEESE HIGHLIGHTS:** Weekly, milk supplies into Class III facilities are steady in the East and Middle West, but lighter than in previous years. Out West, milk is plentiful for cheese production. Midwestern spot milk prices ranged from \$1 under to \$1 over Class III. Western contacts say contract and specialty cheese is moving well, but buyers are hesitant to take on extra spot loads. Midwestern demand is mixed. After comprehensively positive reports in recent weeks, some cheese producers there are suggesting ordering was slower this week. In the East, trading was stable to lighter as well. Inventories are long nationwide, but a number of producers suggest respective stores are manageable to balanced. Cheese markets are continuing to keep cheese contacts satisfied, particularly when

compared to the bearish months in mid to late 2018 and early 2019.

**FLUID MILK:** Milk production is up in the North and Southeast, while steady to lower elsewhere in the Eastern region. Weekly milk output is steady in the Midwest, but year-over-year production levels are a different story. Available Class III spot milk loads averaged \$3 under Class this time last year, this year the range is \$1 over to \$1 under Class. Western farm milk production remains hearty. Bottling orders are generally steady nationwide, meeting expectations. Bottlers in the Central area, and likely elsewhere, are expecting to taper orders soon as school graduations are soon to come. Cream supplies remain somewhat available. Ice cream making is pulling from churns in the East and West, while Midwestern contacts suggest cold weather has yet to spur on marked increases. Cream prices held fairly steady this week. However, expectations vary, but a majority of contacts expect the possibility of steep multiples to come this summer, as skimming from the low-fat milk headed for educational houses dwindles.

**DRY PRODUCTS:** Low/medium and high heat nonfat dry milk (NDM) prices were up in all regions. Buyers have been less hesitant. NDM market tones are bullish, although production trends are suggesting more NDM will be available in the near term. Dry buttermilk prices are mirroring those of NDM and trending northerly. Stocks are tight in the Central/East. In the West, where plenty has been available in recent months, stock reports are starting to exhibit some tightness as well. Dry whole milk prices shifted up. As more processors dry condensed skim, inventories of dry whole milk have tightened and the market is beginning to see bullish results. Dry whey prices slipped in the Central region, slightly increased in the East, but were mixed in the West. Dry whey market tones are aflutter. The elephant in the room is Chinese demand, which has dropped off following an amalgamation of bearish factors including tariffs and African Swine Flu (ASF). ASF has affected

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### DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 22 - 26, 2019 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
<b>NDM</b>			<b>BUTTERMILK</b>			<b>LACTOSE</b>		
Central Low/Med. Heat	0.9900 1.0600	1.0000 1.0300	Central/East	1.0000 1.0700		Central/West	0.1950 0.4800	0.2600 0.4200
Change	0.0300 0.0400	0.0200 0.0350	Change	0.0100 0.0075		Change	-0.0050 N.C.	-0.0200 N.C.
Central High Heat	1.0875 1.1800		West	0.9500 1.0300	0.9900 1.0100	<b>WPC 34%</b>		
Change	0.0125 N.C.		Change	0.0500 N.C.	0.0100 0.0100	Central/West	0.7200 1.0625	0.8300 0.9750
West Low/Med. Heat	0.9475 1.0750	0.9900 1.0200	<b>WHEY</b>			Change	-0.0100 0.0025	N.C. N.C.
Change	0.0075 0.0525	0.0100 0.0100	Central	0.3200 0.4600	0.3500 0.4175	<b>CASEIN</b>		
West High Heat	1.1200 1.2000		Change	-0.0150 -0.0375	N.C. -0.0275	Rennet	2.9300 3.1075	
Change	0.0200 0.0200		West	0.2875 0.4575	0.3300 0.4275	Change	N.C. N.C.	
<b>DRY WHOLE MILK</b>			Change	-0.0100 0.0075	-0.0100 0.0075	Acid	3.0950 3.2100	
National	1.6500 1.7500		Northeast	0.3400 0.4375		Change	N.C. N.C.	
Change	0.0300 0.1000		Change	N.C. 0.0125		<b>ANIMAL FEED WHEY</b>		
						Central	0.2500 0.3000	
						Change	-0.0200 N.C.	

### DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 15 - 26, 2019 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
<b>SMP</b>			<b>WHOLE MILK POWDER</b>		
W. Europe	2125 2250	W. Europe	3250 3450	W. Europe	4625 4750
Change	50 N.C.	Change	50 N.C.	Change	25 N.C.
Oceania	2450 2625	Oceania	3275 3350	Oceania	5650 5800
Change	N.C. -50	Change	25 -50	Change	200 275
S. America	2350 2650	S. America	3100 3450	<b>BUTTEROIL</b>	
Change	50 50	Change	100 N.C.	W. Europe	5900 6150
<b>WHEY</b>				Change	N.C. -200
W. Europe	850 1125			<b>CHEDDAR CHEESE</b>	
Change	N.C. N.C.			Oceania	4175 4525
				Change	50 200

DAIRY MARKET NEWS AT A GLANCE**-CONTINUED FROM PAGE 1-**

much of the lower protein complex, including whey powder, whey permeate and lactose. Lactose prices are showing this, as spot prices slipped in those markets as well. That said, higher-mesh lactose and preferred-brands continue to find buyers at favorable prices for those processors. The whey protein concentrate 34% (WPC 34%) price range grew some, while the mostly price series held steady. Similar to lactose, preferred-brands are still on a steady path, while interchangeable WPC 34% processors are having a tough time gaining much ground. Acid and rennet casein prices remained steady. Market activity was limited due to the spring holidays.

**INTERNATIONAL DAIRY MARKET NEWS: EUROPE OVERVIEW: WESTERN:** Recent seasonal milk production in Germany has been slowly increasing, slower than desired. The weekly increase was believed to be about 0.2 percent by ZMB early reporting. In France, the seasonal increase lagged this time last year. Some observers believe that producer decisions to cull herds, as well as lower quality feed, are factors underlying the current situation. It is hoped that decent pricing for many commodities will move the pricing system back to producers and stimulate efforts to increase production. Increasing pasture availability is hoped to also give a boost to production in the near future. **EASTERN OVERVIEW:** Milk production in some of the top producing Eastern European countries has been increasing during early 2019.

**OCEANIA OVERVIEW: AUSTRALIA:** Dairy industry leaders in Australia have been speaking out to urge dairy producers to strive to increase milk production. The overall trend during the last decade or so has been lower milk output in Australia; the Australian population has grown during the same period. Concerns being voiced are that milk production increases will better buffer a potential need for Australians to import more dairy products as a matter of necessity. **NEW ZEALAND:** Very severe dry weather has arrived in New Zealand, especially the North Island. This has noticeably impacted milk production. Many herds are now being dried off early in response. The overall season is still expected to yield more milk than last season, as most of the seasonal milk has already been produced. But it increasingly appears the season which began with a bang, may end with a whimper.

**SOUTH AMERICA OVERVIEW:** During the past two weeks, farm level milk production in Argentina had slightly improved as temperatures are steadily falling, stimulating cows' coziness. Due to the lack of milk into manufacturing, farm gate prices are increasing and, therefore, retail prices could also be affected. As a result, during this week, the government launched the Caring Prices program. This program is based on an agreement between the state and businessmen to offer customers suitable values for basic products, such as milk and yogurt, in grocery stores throughout the country. In Brazil, cow milk production has stagnated, which is typical at this time of year. As in Argentina, the prices of milk paid the tambos increased due to the shortage of milk available for processing.

**NATIONAL RETAIL REPORT (DMN):** This week, organic retail advertisements for dairy commodities soared 121 percent over the last survey period, but conventional advertisements plunged 44 percent, comparably. The national weighted average advertised price for conventional milk half gallons is \$1.45, down 55 cents from last week. The weighted average price for conventional 8 oz. cheese shreds is \$2.14, a leap of 14 cents over the previous retail survey.

**MARCH COLD STORAGE (NASS):** On March 31, U.S. cold storage holdings of butter totaled 270.2 million pounds, up 11.0 percent from the previous month, but down 1.0 percent from March 2018. Total American natural cheese holdings totaled 784.6 million pounds, no change in percent from the previous month, but up 2.0 percent from March 2018. Total natural cheese stocks were 1.382 billion pounds, 1.0 percent up from last month and 4.0 percent up from March 2018.

**MARCH MARKET AND UTILIZATION SUMMARY (USDA):** During March 2019, 14.6 billion pounds of milk were received from Federally pooled producers, 32.0 percent higher than in March 2018. Regulated handlers pooled 3.7 billion pounds of producer milk as Class I, up 6.9 percent when compared to the previous year, primarily due to the additional Class I milk pooled by the new California Federal Milk Marketing area. Class I utilization decreased from last year in 9 of the 11 Federal Milk Order Marketing areas. The all-market average Class utilization percentages were: Class I = 25%, Class II = 9%, Class III = 52%, and Class IV = 13%. The weighted average statistical uniform price was \$16.30 per cwt, up \$0.72 from last month and up \$1.65 from March 2018.

**MAY ADVANCED PRICES (FMMO):** Under the Federal milk order pricing system, the base Class I price for May 2019 is \$16.42 per cwt., an increase of \$0.66 per cwt when compared to April 2019. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. For May 2019, the advanced Class IV skim milk pricing factor is \$7.02 per cwt, the Class II skim milk price is \$7.72 per cwt, and the Class II nonfat solids price is \$0.8578 per pound. The two-week product price averages (per pound) for May 2019 are: butter \$2.2652, nonfat dry milk \$0.9556, cheese \$1.6274, and dry whey \$0.3909.

**RETAIL PRICES FOR CONVENTIONAL AND ORGANIC MILK, APRIL 2019 (FMMO):** A survey of retail prices conducted by the Federal Milk Market Order administrators found conventional whole milk prices for April 2019 average \$3.29 per gallon. April organic whole milk prices average \$4.12 per half gallon. In April, conventional reduced fat (2%) milk gallons average \$3.23 and organic reduced fat (2%) milk half gallons average \$4.12.

**MARCH MILK PRODUCTION (NASS):** Milk production in the 23 major States during March totaled 17.8 billion pounds, down 0.1 percent from March 2018. February revised production at 16.0 billion pounds, was up 0.4 percent from February 2018. The February revision represented a decrease of 37 million pounds or 0.2 percent from last month's preliminary production estimate. Production per cow in the 23 major States averaged 2,044 pounds for March, 10 pounds above March 2018. This is the highest production per cow for the month of March since the 23 State series began in 2003. The number of milk cows on farms in the 23 major States was 8.71 million head, 50,000 head less than March 2018, and 9,000 head less than February 2019. Milk production in the United States during the January - March quarter totaled 54.5 billion pounds, up 0.2 percent from the January - March quarter last year. The average number of milk cows in the United States during the quarter was 9.35 million head, 8,000 head less than the October - December quarter, and 84,000 head less than the same period last year.

**NOTICE -USDA CLARIFIES EFFECTIVE DATE OF CLASS I SKIM MILK PRICE FORMULA:** The U.S. Department of Agriculture (USDA) recently published in the Federal Register a clarification and a correction to a final rule published on March 11, 2019, and effective May 1, 2019, announcing an amendment to the Class I skim milk price formula in accordance with the Agriculture Improvement Act of 2018 (2018 Farm Bill). The notice clarifies that the final rule amending the Class I skim milk price formula will apply to milk pooled on and after May 1, 2019. The amended price formula will be reflected in the May Advanced Class I skim milk price to be announced April 17, 2019. The notice also includes a rounding instruction in the price calculation. The Federal Register notice is available at <https://www.federalregister.gov/documents/2019/04/02/2019-06335/federal-milk-marketing-orders-amending-the-class-i-skim-milk-price-formula-correction>

COMMODITY	MONDAY APR 22	TUESDAY APR 23	WEDNESDAY APR 24	THURSDAY APR 25	FRIDAY APR 26	:: WEEKLY CHANGE	:: WEEKLY AVERAGE
<b>CHEESE</b>							
BARRELS	\$1.5750 (+0.0600)	\$1.5750 (N.C.)	\$1.6000 (+0.0250)	\$1.6300 (+0.0300)	\$1.6300 (N.C.)	:: (+0.1150)	:: \$1.6020 (+0.0270)
40 POUND BLOCKS	\$1.6750 (+0.0075)	\$1.6725 (-0.0025)	\$1.6700 (-0.0025)	\$1.6900 (+0.0200)	\$1.6850 (-0.0050)	:: (+0.0175)	:: \$1.6785 (+0.0166)
<b>NONFAT DRY MILK</b>							
GRADE A	\$1.0000 (N.C.)	\$1.0125 (+0.0125)	\$1.0200 (+0.0075)	\$1.0300 (+0.0100)	\$1.0400 (+0.0100)	:: (+0.0400)	:: \$1.0205 (+0.0280)
<b>BUTTER</b>							
GRADE AA	\$2.2700 (-0.0125)	\$2.2625 (-0.0075)	\$2.2550 (-0.0075)	\$2.2600 (+0.0050)	\$2.2700 (+0.0100)	:: (-0.0125)	:: \$2.2635 (-0.0090)
<b>DRY WHEY</b>							
EXTRA GRADE	\$0.3375 (-0.0025)	\$0.3350 (-0.0025)	\$0.3300 (-0.0050)	\$0.3300 (N.C.)	\$0.3275 (-0.0025)	:: (-0.0125)	:: \$0.3320 (-0.0124)

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

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

## BUTTER MARKETS

### NORTHEAST

Butter manufacturing is stagnant, at seasonal levels. Producers have noted a dip in interest from both retail and wholesale customers whose holiday purchase orders have been satisfied. While heavy cream volumes continue to clear into Class II manufacturing, Northeast butter stocks are subject to expansion, championed by increasing proportions of milk supply into butter/powder plants. The likelihood of U.S. tariffs being imposed on imported butter boosts uncertainty in the Northeast butter markets. In the meantime, the wholesale bulk butter price for regional sales is 5-8 cents over the CME Group price, with various time frames and averages used. The market undertone is mixed.

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 - +0.0800

### CENTRAL

Cream supplies bound for the churns are mixed this week. Although some butter plant managers have already noted tightness, others say they took on cream loads at prices similar to last week. That said, most expect it to tighten soon, as bottlers move nearer to wrapping up school system orders. Production schedules are mixed from plant to plant. Some contacts suggest they are beginning the micro-fix process, while others are still churning cream while they still can, in order to add to fall supplies. Bulk butter is somewhat available according to brokers, while butter producers suggest demand has generally matched supplies, particularly in the 82% butterfat variety headed for the export market. Unsurprising to anyone in the industry, butter market tones remain resolute.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0400 - +0.0700

### WEST

In the West, butter inventories continue to build up, but not at a fast pace. The manufacturing of butter is steady for some processors and variable for others. A lot of cream is moving into ice cream production, so butter makers are not receiving the cream spot load offers of previous weeks. However, they still have enough cream for churning purposes. The food service has started putting in butter replacement orders since their holiday stocks have cleared. Generally, butter sales are good. Some sellers are reevaluating holiday retail sale volumes to plan near term retail demand. The expectation is that sales will be strong in the coming months. Consequently, butter makers are preparing for it.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0200 - +0.0700

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

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
04/20/2019	2.2845 2,643,429	1.6860 11,258,027	1.6179 11,592,520	.3903 5,328,624	.9680 26,257,904

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

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**National Retail Report Dairy – Butter Summary**

Advertised Prices at Major Retail Supermarket Outlets ending  
period of 4/19/2019 to 4/25/2019

Butter 1#	<u>Weighted Average Price</u>		
	This Period	Last Week	Last Year
National			
Organic	n.a.	\$3.99	\$4.98
Conventional	\$2.91	\$3.03	\$2.92

Regional (Conventional)	<u>Prices This Period</u>		
	Wtd. Ave.	Low	High
Alaska	\$3.65	\$2.99	\$4.00
Hawaii	n.a.	n.a.	n.a.
Midwest	\$2.68	\$1.97	\$4.39
Northeast	\$3.05	\$2.00	\$4.99
Northwest	\$3.26	\$1.99	\$3.99
South Central	\$2.82	\$2.49	\$3.99
Southeast	\$2.77	\$2.49	\$3.00
Southwest	\$3.00	\$1.99	\$3.99

**Cold Storage – Butter Summary**

Released April 22, 2019, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

3/31/19

Butter	<u>Stocks in all Warehouses (1,000 pounds)</u>			<u>as a percent of</u>	
	3/31/18	2/28/19	3/31/19	3/31/18	2/28/19
Butter Stocks	273,955	243,511	270,201	99	111

March Records	<u>Record High</u>		<u>Record Low</u>	
	(1000 pounds)	Year	(1000 pounds)	Year
Butter	645,297	1992	3,044	1927

**2019 U.S. Butter and Milkfat Imports (USDA-FAS)  
(Imports for Consumption)**

	2019 Imports (Million Lb.)	% Change From 1 Year Ago
February Imports		
Total Butter, Fats, Milk (H.S. Code 0405)	7.9	+ 16
Butter		
Quota (H.S. Code 405101000)	2.3	+149
Over Quota (H.S. Code 405102000)	2.8	- 36
AMF		
Quota (H.S. Code 405901020)	0.4	- 08
Over Quota (H.S. Code 405902020)	1.7	+ 77
Other Milk Fat	0.7	+1023
2019 Imports (Million Lb.)		
TOTAL, JAN - FEB	15.0	+ 17
Imports – Country of Origin		
1 Ireland	7.7	- 02
2 Mexico	2.9	+ 48
3 India	0.8	+160
4 Australia	0.7	...
5 Chile	0.7	...

**2019 U.S. Butter and Milkfat Exports (USDA-FAS)**

	2019 Exports (Million Lb.)	% Change From 1 Year Ago
February	6.5	+ 33
TOTAL, JAN - FEB	11.6	+ 16
Exports – Destination Country		
1 Canada	3.8	- 04
2 Columbia	2.1	...
3 Saudi Arabia	1.8	+ 70
4 South Korea	1.0	+130
5 Mexico	0.7	- 59



## CHEESE MARKETS

## NORTHEAST

Coming off the holidays, Eastern Class III milk sales are stable in the region. Manufacturers' cheddar and Italian cheese productions are active, and many operations are staying near or at capacity. Supplies are in good balance generally. Market participants report spring cheese orders have been strong. Consumer interest is currently healthy in the restaurant and retail sectors. Cheddar cheese spot prices are steady to increased at this time. Spot trading activity is stable to somewhat lighter this week. Northeast wholesale cheese prices for cheddar and Muenster increased, \$0.0125, however process cheese prices moved down, \$0.0200. The Grade A Swiss price is steady this week.

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

Cheddar 40 pound Block	2.1200-2.4050
Muenster	2.1050-2.4550
Process American 5 pound Sliced	1.7075-2.1875
Swiss 10-14 pound Cuts	3.0025-3.3250

## Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance to sell 182,984 pounds (152 metric tons) of cheese and 392,423 pounds (178 metric tons) of cream cheese.

## MIDWEST

Cheese demand reports are mixed this week. A number of Midwestern cheese producers suggest demand is growing seasonally, while others say orders have yet to pick up at this point. Milk availability is balanced to short, particularly in comparison to recent years. Current spot milk prices reported range from \$1 over to \$1 under Class. Most cheese contacts continue to run on internally sourced milk. With fewer spot milk offers in general, and cheese plant managers opting to ebb production schedules since the last half of 2018 when possible, regional contacts report a generally balanced cheese inventory situation. Nationwide inventories remain a concern for the long-term market situation. That said, current cheese market tones have remained steady this week. The CME block/barrel price gap expanded late last week, but barrels have rallied to gain some of that ground back early this week. Midwestern wholesale prices are unchanged for Swiss cuts, down \$.0200 for process, but up \$.0125 for all other types.

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

Blue 5 pounds	2.2950-3.3650
Brick 5 pounds	2.0275-2.4525
Cheddar 40 pound Block	1.7500-2.1500
Monterey Jack 10 pounds	2.0025-2.2075
Mozzarella 5-6 pounds	1.8275-2.7675
Muenster 5 pounds	2.0275-2.4525
Process American 5 pound Loaf	1.6625-2.0225
Swiss 6-9 pound Cuts	2.5175-2.6350

## WEST

Western cheesemakers continue to receive plenty of milk and are busy making cheese. Some cheesemakers report running at or near full schedules, while others suggest being cautious on how much cheese they are making. Contracted cheese sales and offers of specialty cheeses seem to be moving well. However, buyers are hesitant to take on additional loads. Industry contacts relay overall demand is uninspiring. Cheese stocks are ample, but not burdensome. Manufacturers hope the warming weather and outdoor festivities can resurrect the appetite for cheese as part of the backyard barbeque or picnic.

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

Cheddar 10 pound Cuts	1.9675-2.1875
Cheddar 40 pound Block	1.7875-2.2300
Monterey Jack 10 pounds	1.9775-2.2500
Process American 5 pound Loaf	1.6500-1.9050
Swiss 6-9 pound Cuts	2.6000-3.0300

## FOREIGN TYPE

There have been unceasingly strong inland and international sales of semi-hard cheese in Germany in recent weeks. The past holiday helped in revitalizing market demand. In addition, the downward movement of cheese prices enhanced food retailers' orders. The weather conditions are also positively impacting mozzarella demand. Overall, even though cheese output is active, the stocks in warehouses continue to be low. Nonetheless, industry players expect production to increase in the impending weeks as milk yield has started to augment. Of late, sliced cheese prices, as indicated in current negotiations to cover short-term needs, have stabilized. In the U.S., the prices for wholesale blue, gorgonzola, parmesan Italy, and Romano increased \$.0125. All other prices are similar to those of the previous week.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.1725-3.6600*
Gorgonzola	3.6900-5.7400	2.6800-3.3975*
Parmesan	-0-	3.5625-5.6525*
Romano	-0-	3.3625-5.5175*
Sardo Romano (Argentina)	2.8500-4.7800	-0-
Reggianito (Argentina)	3.2900-4.7800	-0-
Jarlsberg	2.9500-6.4500	-0-
Swiss	-0-	3.0400-3.3625
Swiss (Finland)	2.6700-2.9300	-0-

\* = Price change.

## COLD STORAGE

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

	BUTTER	CHEESE
04/22/2019	39252	94196
04/01/2019	38360	93361
CHANGE	892	835
% CHANGE	2	1

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## CHEESE MARKETS

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## National Retail Report Dairy – Cheese Summary

Advertised Prices at Major Retail Supermarket Outlets ending during the period of 4/19/2019 to 4/25/2019

Cheese 8 oz. Blocks	Weighted Average Price		
	This Period	Last Week	Last Year
National			
Organic	n.a.	\$4.99	n.a.
Conventional	\$2.09	\$2.11	\$2.22
Regional (Conventional)	Wtd. Ave.	Low	High
Alaska	\$2.49	\$2.49	\$2.49
Hawaii	n.a.	n.a.	n.a.
Midwest	\$1.75	\$0.99	\$2.00
Northeast	\$2.28	\$1.67	\$3.50
Northwest	\$2.06	\$1.67	\$3.00
South Central	\$2.18	\$1.50	\$2.99
Southeast	\$1.84	\$1.50	\$2.50
Southwest	\$2.37	\$1.67	\$3.00

Cheese 8 oz. Shred	Weighted Average Price		
	This Period	Last Week	Last Year
National			
Organic	n.a.	n.a.	\$3.99
Conventional	\$2.00	\$2.14	\$2.27
Regional (Conventional)	Wtd. Ave.	Low	High
Alaska	\$2.49	\$2.49	\$2.49
Hawaii	n.a.	n.a.	n.a.
Midwest	\$1.92	\$0.99	\$2.99
Northeast	\$2.09	\$1.67	\$3.49
Northwest	\$1.87	\$1.67	\$1.99
South Central	\$1.94	\$1.33	\$2.49
Southeast	\$1.84	\$1.50	\$2.50
Southwest	\$2.25	\$1.67	\$3.00

### 2019 U.S. Cheese and Curd Imports (USDA-FAS) (Imports for Consumption)

	2019 Imports (Million Lb.)	% Change From 1 Year Ago
February Imports		
TOTAL Cheese and Curd (H.S. Code 0406)	26.7	+ 1
Cheese, Except Fresh (H.S. Code 040690)	23.4	...
Fresh Cheese (H.S. Code 040610)	1.0	- 29
Cheese, Processed (H.S. Code 040630)	1.5	+ 91
Cheese, Blue-Veined (H.S. Code 040640)	0.7	- 2

	2019 Imports (Million Lb.)	% Change From 1 Year Ago
TOTAL, JAN - FEB	54.4	- 5
Imports - Country of Origin		
1 Italy	11.8	+ 5
2 France	6.2	...
3 Netherlands	4.0	+ 14
4 Switzerland	3.3	- 5
5 Nicaragua	3.3	+ 46

## Cold Storage – Cheese Summary

Released April 22, 2019, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

\* Record monthly high total.

	3/31/19				
	Stocks in all Warehouses (1,000 pounds)		as a percent of		
Natural Cheese	3/31/18	2/28/19	3/31/19	3/31/18	2/28/19
Total natural cheese	1,324,728	1,367,335	1,381,854	104	101
American, total	766,628	783,244	784,605	102	100
New England	65,912	67,551	69,199	105	102
Middle Atlantic	57,361	72,407	73,584	128	102
East North Central	328,774	331,811	331,820	101	100
West North Central	120,161	121,486	122,382	102	101
South Atlantic	427	646	545	128	84
East South Central	19,071	13,873	13,732	72	99
West South Central	8,038	4,486	4,776	59	106
Mountain	59,236	56,851	54,210	92	95
Pacific	107,648	114,133	114,357	106	100
Swiss, total	29,080	31,047	31,372	108	101
Other, total	529,020	553,044	565,877	107	102
New England	1,542	713	914	59	128
Middle Atlantic	14,573	15,332	17,405	119	114
East North Central	355,948	357,648	356,624	100	100
West North Central	49,462	42,867	46,712	94	109
South Atlantic	28,351	47,298	50,840	179	107
East South Central	17,400	20,737	21,775	125	105
West South Central	2,091	2,370	4,695	225	198
Mountain	3,825	2,855	2,699	71	95
Pacific	55,828	63,224	64,213	115	102

March Records	Record High	Record Low		
	(1000 pounds)	Year	(1000 pounds)	Year
American	1,117,272	1984	6,750	1919
Swiss	34,224	2007	347	1945
Other *	565,877	2019	1,593	1918
Total Natural Cheese *	1,381,854	2019	15,102	1919

## 2019 U.S. Cheese and Curd Exports (USDA-FAS)

	2019 Exports (Million Lb.)	% Change From 1 Year Ago
February	71.7	+ 15
TOTAL, JAN - FEB	133.2	+ 10
Exports –Destination Country		
1 Mexico	32.7	- 7
2 South Korea	26.3	+ 51
3 Japan	12.5	+ 8
4 Australia	10.7	+ 11
5 Chile	4.5	- 6

## EAST

Milk production is coming up on farms in the **Northeast**. Weather conditions are improving in areas, yet some places still have cooler temperatures. Many farmers are undergoing fieldwork for spring planting. Class I and II sales are lower currently. Balancing operations are at or near capacity. Surplus milk is available for spot and tolling needs. **Mid-Atlantic** milk production is level to lower in some areas. There are reports bottlers' orders are up slightly. Other manufacturers are also receiving more milk loads, overall keeping several plants fairly full. **Southeast** milk output is currently growing. Some bottlers are actively adding milk loads onto contracted needs. Class I sales are lower at this time, yet market participants report the demand for Class I is fairly stable for this time of year. There are little to no reports of milk leaving the Southeast. **Florida** milk production is remaining fairly flat. The weather has been getting hotter, in the 80s, with rain storms expected later in the week. With the heat rising, there are some expectations of a slight down tick in production. Class I sales have been level currently. A local company in Puerto Rico introduced a fresh milk dairy product that is long-lasting. This product is the first in the world to stay fresh for more than 30 days. **Cream** demand is still prevalent in the East. Trading activity has been busier than in recent weeks. Ice cream production is starting to pull more cream. Cream loads are available, however there are fewer offers on the spot market. Multiples are ranging 1.20-1.30 this week. **Condensed skim** markets are steady. Some manufacturers are clearing condensed skim to contract and spot needs.

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

Price Range - Class II; \$/LB Solids:	0.75 - 0.95
Price Range - Class III; \$/LB Solids:	0.70 - 0.80

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

Multiples Range - All Classes:	1.2000 - 1.3000
Price Range - Class II; \$/LB Butterfat:	2.7270 - 2.9543

## Secondary Sourced Information:

**MILK PRODUCTION:** According to NASS, milk production in the 23 major states during March 2019 totaled 17.8 billion pounds, down 0.1 percent from one year ago. Eastern states' monthly milk production and percent changes compared to a year ago are as follows:

## March 2019 Milk Production, (USDA-NASS)

	(Million Lb.)	% Change From 1 Year Ago
Florida	222	- 4.7
New York	1,292	+ 2.3
Pennsylvania	893	- 6.9
Vermont	234	+ 1.3
Virginia	133	- 12.5

## MIDWEST

Although there are still farms closing at a clip in the region, dairy farmer contacts, those who are able to carry on, are starting to report noticeable improvements in milk check amounts at long last. Spring flush level milk supplies are yet to be reported in the **Central** region. Bottling orders are steady and expected to taper soon, as some schools have scheduled graduations as early as next week. Cheesemakers are not seeing the discounts they have become used to

in previous years during flush season. Spot milk prices into Class III production ranged from \$1 over to \$1 under. Last year during week 17, reported spot milk prices averaged \$3 under Class, compared to a flat Class average this year. Ice cream production has yet to meet some expectations, as cream cheese production ebbed following spring holiday preparation earlier in the season. Hence, **cream** prices are steady week over week. Some Central producers continue to find deals out West, where cream is plentiful. A majority of contacts are sharing varied predictions regarding upcoming cream availability, but most tend to agree: cream is very likely to be sharply tighter in upcoming weeks and months. Wetness has shrouded farming in the entire region. **South Central** areas into the **upper Midwest** have been at risk and/or are currently facing flooding. Undoubtedly, corn planting has been on delay in a large swath of the upper Midwest, including Minnesota, Wisconsin, Iowa and Illinois.

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

Multiples Range - All Classes:	1.2000 - 1.2800
Price Range - Class II; \$/LB Butterfat:	2.8179 - 2.9088
Multiples Range - Class II:	1.2400 - 1.2800

## Secondary Sourced Information:

The NASS *Milk Production* report noted March 2019 milk production in the 23 selected states was 17.8 billion pounds, 0.1 percent below a year ago. Milk cows in the 23 selected states totaled 8.7 million head, 50,000 head less than a year ago. The following table shows Central states included in the report and the monthly milk production changes compared to a year ago:

## March 2019 Milk Production, (USDA-NASS)

	(Million Lb.)	% Change From 1 Year Ago
Illinois	157	- 9.8
Indiana	357	- 3.3
Iowa	449	- 1.3
Kansas	328	+ 2.5
Michigan	965	+ 0.4
Minnesota	851	+ 0.5
Ohio	466	- 5.1
South Dakota	236	+ 3.5
Texas	1,181	+ 5.8
Wisconsin	2,616	+ 0.4

## WEST

Milk production in **California** is still strong, but unchanged. According to industry contacts, milk output is below the level of last year. Fluid milk demand declined a bit due to schools' closures for the holiday. Balancing schedules are very active as some plants are functioning seven days a week to process the milk. **Arizona** milk production is slightly up this month compared to the previous one. However, this week, output is like that of last week. The weather has started to warm up, so dairy farmers expect milk yield to start dropping soon. Milk processing was busier this past weekend due to a reduction of Class I milk intakes. Nevertheless, manufacturing activities have returned to normal after the holiday. Current milk volumes are in good balance with demand. Milk supply is well-adjusted in **New Mexico**. Balancing facilities remain on busy schedules. Milk production is just a little higher than the preceding week. Class I plant managers are taking steady loads while Class III

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intakes declined. With the ice cream season coming in full force, Class II sales are trending higher. Milk production in the **Pacific Northwest** continues to trend higher. Intakes, while coming in heavy, are generally in good balance with processing needs. Industry contacts say manufacturers can easily find homes for the milk. Bottling demand is steady. Milk production in the mountain states of **Idaho, Utah and Colorado** is increasing. Manufacturers are not having any trouble getting the milk needed for processing, but neither is the milk supply in overabundance. Flush is still weeks away, but a little more regional processing capacity has helped soak up the increasing milk supply. Contacts within the region relay beautiful weather and plentiful water reserves have kickstarted pastures and alfalfa fields into growth. Feed stocks on hand are in good shape, although dairy quality alfalfa hay is in tight supply, waiting for the first cuttings of the year. Farmers anticipate a good start to the cropping season. Western **condensed** skim continues to strongly move to ice cream and cheese. Supplies are largely available. Western **cream** demand is mixed. In some areas, ice cream and cheese makers are pulling more cream away from the churns. Cream availability is variable. Cream multipliers declined a tad at the top of the range, but increased at the bottom.

Western U.S., F.O.B. Cream  
Multiples Range - All Classes: 1.1000 - 1.2000

## Secondary Sourced Information:

Milk pooled on the Pacific Northwest Order 124 totaled 754.2 million pounds in March 2019. Class I utilization accounted for 19.30 percent of producer milk. The uniform price was up \$0.51 from last month, and \$1.91 above the same month a year ago.

Milk pooled on the Arizona Order 131 totaled 462.8 million pounds in March 2019. Class I utilization accounted for about 22.5 percent of producer milk. The uniform price was up \$0.42 from last month, and \$2.16 above the same month a year ago.

The NASS *Milk Production* report noted March 2019 milk production in the 23 selected states was 17.8 billion pounds, 0.1 percent below a year ago. Milk cows in the 23 selected states totaled 8.71 million head, 50,000 head less than a year ago. The following table shows western states included in the report and the monthly milk production changes compared to a year ago:

## March 2019 Milk Production, (USDA-NASS)

	(Million Lb.)	% Change From 1 Year Ago
Arizona	442	- 4.9
California	3614	+ 0.7
Colorado	401	+ 3.9
Idaho	1284	+ 1.4
New Mexico	712	- 3.9
Oregon	221	+ 4.2
Utah	194	-
Washington	567	- 0.4

## National Retail Report Dairy – Fluid Milk Summary

Advertised Prices at Major Retail Supermarket Outlets ending during the period of 4/19/2019 to 4/25/2019

Half Gallon, All Fat Tests	Weighted Average Price		
	This Period	Last Week	Last Year
National			
Organic	\$4.27	\$4.11	\$3.84
Conventional	\$2.00	\$2.19	\$1.55

Regional (Conventional)	Wtd. Ave.	Low	High
Alaska	\$3.29	\$3.29	\$3.29
Hawaii	n.a.	n.a.	n.a.
Midwest	n.a.	n.a.	n.a.
Northeast	n.a.	n.a.	n.a.
Northwest	n.a.	n.a.	n.a.
South Central	\$1.89	\$1.89	\$1.89
Southeast	n.a.	n.a.	n.a.
Southwest	n.a.	n.a.	n.a.

Regional (Organic)	Wtd. Ave.	Low	High
Alaska	n.a.	n.a.	n.a.
Hawaii	n.a.	n.a.	n.a.
Midwest	\$3.00	\$3.00	\$3.00
Northeast	\$4.80	\$4.49	\$4.99
Northwest	\$4.00	\$4.00	\$4.00
South Central	n.a.	n.a.	n.a.
Southeast	\$4.00	\$4.00	\$4.00
Southwest	\$3.99	\$3.99	\$3.99

Gallon, All Fat Tests	Weighted Average Price		
	This Period	Last Week	Last Year
National			
Organic	\$5.15	n.a.	\$6.88
Conventional	\$2.46	\$2.74	\$2.42

Regional (Conventional)	Wtd. Ave.	Low	High
Alaska	n.a.	n.a.	n.a.
Hawaii	n.a.	n.a.	n.a.
Midwest	\$2.50	\$2.50	\$2.50
Northeast	\$2.71	\$2.50	\$2.99
Northwest	\$1.99	\$1.99	\$1.99
South Central	n.a.	n.a.	n.a.
Southeast	n.a.	n.a.	n.a.
Southwest	n.a.	n.a.	n.a.

Regional (Organic)	Wtd. Ave.	Low	High
Alaska	n.a.	n.a.	n.a.
Hawaii	n.a.	n.a.	n.a.
Midwest	n.a.	n.a.	n.a.
Northeast	\$4.99	\$4.99	\$4.99
Northwest	n.a.	n.a.	n.a.
South Central	\$5.99	\$5.99	\$5.99
Southeast	\$4.99	\$4.99	\$4.99
Southwest	n.a.	n.a.	n.a.



## NONFAT DRY MILK, BUTTERMILK &amp; WHOLE MILK

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

## NONFAT DRY MILK - CENTRAL AND EAST

**CENTRAL:** Another bullish week on the nonfat dry milk spot market, in both low/medium and high heat varieties, has led to higher prices across the board. Traders, brokers and end users have become less hesitant to take on loads, as some are planning to hold onto stocks, expecting stronger markets to come in the near future. Producers have begun to shift dryer time from whole milk and buttermilk production to nonfat dry milk drying. Midwest supply, however, has yet to catch up to strengthening demand. Mexican buying has also increased, which is historically a boon to the overall market. High heat nonfat dry milk trading was fairly slow in the region, on tight supplies and a majority of trading occurring via contracts. Nonfat dry milk market tones are distinctly bullish.

**EAST:** Low/medium heat nonfat dry milk (NDM) prices in the East region are stronger in both the range and the mostly series. The current market tone is cautiously bullish, as sources cite the international climate's impact on current domestic prices. In assessing limited downside risk, some regional brokers/traders are bidding on bulk purchases. In chorus, global contraction on milk production inspires some producers to suggest lengthy NDM contracts. Some buyers have contracted into 2020. In general, sellers are more resistant to discounting offers. NDM output is steady at a fairly comfortable levels for manufacturers. Although milk production improves, seasonally, plants appear to operate short of full, for now. Low/medium heat NDM interest from global markets is good, expressly Mexico. Market prices for high heat nonfat dry milk parallels the stronger price movement of low/medium heat NDM. Spot availability is light to tight, with most trades prompted under contractual agreements. Demand is fair with seasonal fluctuations noted. Inventories are light.

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: 0.9900 - 1.0600  
Mostly Range - Low & Medium Heat; \$/LB: 1.0000 - 1.0300

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: 1.0875 - 1.1800

## Secondary Sourced Information:

Wednesday at the CME Group Grade A NDM closed at \$1.0200, up from last week's weekly average price of \$0.9925.

## NONFAT DRY MILK - WEST

The price tendency for western low/medium heat nonfat dry milk is firming up. This week, f.o.b. prices moved up across both ends of the range and the mostly price series. Some industry participants report not understanding the reason behind the strength in the low/medium heat nonfat dry milk market. Typically, prices are lower around this time of the year due to higher availability and production, but so far this year seems to be an exception. Spot sale activities are solid domestically as well as internationally. The upsurge in prices has prompted Mexican buyers to reenter the market as they look for ways to hedge the possibility of further uptick. Meanwhile, inventories of low/medium heat nonfat dry milk continue to somewhat build up. Production schedules are busy as the spring flush takes place in many parts of the West. High heat nonfat dry milk prices are following an upward trend. Supplies have tightened up a bit more this week. Output continues to be destined for contract fulfillment, leaving little availability for spot requests. Altogether, the market is solidifying.

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: .9475 - 1.0750

Mostly Range - Low & Medium Heat; \$/LB: .9900 - 1.0200

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: 1.1200 - 1.2000

## U.S. NDM Exports, H.S. Code 0402100000(FAS)

	2019 Exports (Million Lb.)	% Change From 1 Year Ago
FEBRUARY Total	121.6	- 17
TOTAL, JAN-FEB	230.5	- 10
1 Mexico	120.8	+ 17
2 Philippines	32.3	+ 35
3 Vietnam	17.0	- 19
4 Indonesia	13.5	- 50
5 Colombia	6.9	+ 32

## DRY BUTTERMILK - CENTRAL AND EAST

**CENTRAL:** Dry buttermilk prices continue to surge on the spot market. Availability in the region remains tight, as demand holds steady. Interestingly, some producers have suggested they are shifting to drying more nonfat dry milk in recent weeks. Prices recently varied distinctively from Western to Midwestern markets. However, as Western prices have started to increase, local buyers are more limited in their options. All said, with limited regional supplies, and steady demand, the overall buttermilk powder market tone is bullish.

**EAST:** Dry buttermilk prices advanced as the market adjusted to variable contract transactions and limited f.o.b. spot sale activity. In the East, buyers echo the lack of dry buttermilk available in cash markets. Production levels are fairly moderate, with dryer time still being utilized for drying NDM. Condensed buttermilk requests and dry buttermilk contracts are being satisfied first. In general, dry buttermilk stocks are tight. The market undertone is firm.

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

Price Range ; \$/LB: 1.0000 - 1.0700

## DRY BUTTERMILK - WEST

Dry buttermilk stocks are tight. Some sellers are out of supplies for short notice spot needs while others have just enough to cover their customers' requests. Prices have climbed on both the range and the mostly price series. However, inquiries for dry buttermilk are stable to a bit up due to increased demand from ice cream and frozen dessert makers. Dry buttermilk production is unchanged from the previous week. Processors prefer to focus on nonfat dry milk manufacturing and squeeze in some time for dry buttermilk whenever the need arises.

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

Price Range ; \$/LB: .9500 - 1.0300

Mostly Range - ; \$/LB: .9900 - 1.0100

-CONTINUED ON PAGE 5A-

## NONFAT DRY MILK, BUTTERMILK &amp; WHOLE MILK

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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.

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**-CONTINUED FROM PAGE 5-****DRY WHOLE MILK - NATIONAL**

National dry whole milk f.o.b. spot prices adjusted notably up on very light spot trading. Drying schedules for condensed whole milk have been curtailed in several balancing plants across the country, as the focus of production is to convert condensed skim volumes into NDM/SMP. The national dry whole milk market is transitioning from being in equilibrium to being in a bullish position as supply is becoming short, below demands from bakers and confectioners.

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

Price Range - 26% Butterfat; \$/LB: 1.6500 - 1.7500

**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 saw some pushback this week, while slipping on the price range and mostly series. Most of the spring season in the Midwest has provided sluggish whey markets. This week, however, some more spot purchases were reported in the Midwest, and they are trending lower. Cheese and whey production are steady to lower, as cheesemakers are adding to their workweeks, but milk is not as available as during past flush seasons. Animal feed whey prices also slipped on the bottom of the price range. Undoubtedly, Chinese markets being affected by African Swine Fever (ASF) have hurt the lower protein whey complex: deproteinized whey, whey permeate and sweet whey powder markets have all been hamstrung according to contacts.

Prices for: Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Dry Whey  
Price Range - Animal Feed; \$/LB: .2500 - .3000

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: .3200 - .4600  
Mostly Range - Non-Hygroscopic; \$/LB: .3500 - .4175

**DRY WHEY- NORTHEAST**

Eastern whey powder spot sale prices are steady to a bit higher. Some market participants' index pricing increased this week. At this time, trading activity is slower on various market exchanges. Many spot loads are trading around the mid to high \$.30s currently. Domestic demand is steady to lower. Ice cream production is seasonally improving, yet many buyers are waiting to see where prices head before making transactions. Dry whey production is stable and stocks are balanced to growing. Manufacturers report weekly contracts are receiving the majority of supplies. Some market participants report seeing additional offers on the spot market. However, many operations are adequate with their current contracts and are not purchasing on the spot market. Market conditions are steady to unsettled.

Prices for: Eastern U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Dry Whey  
Price Range - Non-Hygroscopic; \$/LB: .3400 - .4375

**DRY WHEY- WEST**

The Western whey price range and mostly price series expanded slightly. The market tone remains unsettled. While some brands have steady interest, there are underlying concerns about how the African swine fever and trade issues with China will impact whey markets. Industry contacts suggest domestic demand has been stable and dry whey is moving well through existing contracts, but demand from Southeast Asia, where the swine fever is active, is weak. Whey inventories are building and manufacturers are trying to find a balance between producing dry whey and higher protein concentrations. Currently, the value of proteins is more attractive for some processors and dry whey production is lower.

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: .2875 - .4575  
Mostly Range - Non-Hygroscopic; \$/LB: .3300 - .4275

**Secondary Sourced Information:**

The Extra Grade Dry Whey price at the CME Group on Wednesday closed at \$.3300, compared to the weekly average price of \$.3444 from last week.

**U.S. Dry Whey Exports. H.S. Code 0404104000(FAS)**

	2019 Exports (Million Lb.)	% Change From 1 Year Ago
FEBRUARY Total	26.4	- 38
TOTAL, JAN-FEB	58.2	- 33
1 China	19.5	- 41
2 Vietnam	5.9	+ 39
3 Japan	5.7	- 24
4 Mexico	4.9	- 29
5 Philippines	4.1	- 27

**WHEY PROTEIN CONCENTRATE**

Whey protein concentrate 34% prices expanded the range, but the mostly price series remains unmoved. Market prices seemingly are stuck in a rut between the two tiers. In the top market tier, WPC34% that meets infant formula requirements or is a favored brand has relatively strong demand, tight inventories and can command premium prices. But WPC34% that is more interchangeable with other protein sources has yet to gain any traction. Demand and prices for these brands of WPC34% are stagnant and availability is higher. Industry contacts are hoping recent price movements for nonfat dry milk and strength in the higher protein concentrations will translate into propitious market conditions for WPC34%. Production is steady.

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: .7200 - 1.0625  
Mostly Range - 34% Protein; \$/LB: .8300 - .9750

**U.S. WPC < 80% Exports, H.S. Code 0404100500(FAS)**

	2019 Exports (Million Lb.)	% Change From 1 Year Ago
FEBRUARY Total	18.2	- 31
TOTAL, JAN-FEB	33.1	- 45
1 Mexico	10.6	+ 22
2 Canada	5.1	- 12
3 China	5.1	- 82
4 Philippines	3.2	+ 22
5 Indonesia	2.2	- 2

-CONTINUE 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.

**-CONTINUE FROM PAGE 6-****LACTOSE**

Lactose prices are lower at the bottom of the range and mostly prices series. Spot market prices are eroding due to the inexorable pressures caused by the African swine fever epidemic and trade issues with China. The pig disease has evaporated demand for lactose and other dairy carbohydrates in Southeast Asia. Some industry contacts suggest they would be ecstatic if the disease could get under control and trade agreements reached. However, it may take some time for market conditions to return to normal. The swine fever has been detected in the wild boar population, making eradication difficult. And some industry contacts suggest Chinese buyers are holding a lot of lactose, dry whey and whey permeate in bonded warehouses, waiting for a trade agreement before passing the dairy products through customs and into consumption channels. The stock pile may further delay some new market buys. Meanwhile, lactose prices at the top of the range and mostly price series held steady. Quarterly contracts and strong demand for higher mesh lactose and favored brands, nonpareil lactose that cannot easily be replaced, have had a stabilizing effect on the market. Industry contacts say domestic demand and interest from some other international markets have been steady. And lactose continues to move well through current contracts. Lactose inventories vary by market tier and brand, but are generally growing. Production is increasing as some manufacturers are making more of the higher whey protein concentrations and resulting lactose.

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: .1950 - .4800  
Mostly Range - Non Pharmaceutical; \$/LB: .2600 - .4200

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: 3.0950-3.2100  
Rennet; Price Range - \$/LB: 2.9300-3.1075

**Secondary Sourced Information:**

Casein and caseinate exports from the EU during January-February 2019, 11,990 MT, increased 4.4 percent from January-February 2018 according to Eurolait. The three primary destinations, percent of total exports, and quantity, are shown in the following table.

EU EXPORTS OF CASEIN(ATES) Jan.-Feb. 2019		
Country	% Total	Quantity MT
United States	30.8	3,692
Mexico	11.4	1,362
Russia	7.4	887

**U.S. Lactose Exports, H.S. Code 1702110000(FAS)**

	2019 Exports (Million Lb.)	% Change From 1 Year Ago
FEBRUARY Total	47.1	- 18
TOTAL, JAN-FEB	94.6	- 11
1 Mexico	16.0	- 8
2 China	15.5	- 35
3 New Zealand	14.0	- 1
4 Japan	12.0	+ 9
5 Singapore	5.4	+ 43

**CASEIN**

Prices for acid casein and rennet casein are steady. The spring holidays last week led to generally reduced market activity, especially in Western European casein producing countries. Production is in the early phase of seasonally increasing in Western Europe. Little casein production remains to be completed in New Zealand this season. There is some uncertainty as to how pricing will develop in coming months, particularly in Western Europe where most of the production will be occurring. A slow 2019 start to milk production has led to slower production of various dairy products, certainly casein. Buyers who are not in immediate need for casein are being cautious about making commitments, especially longer term contracting.



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

WEEK ENDING	2019 WEEKLY DAIRY COWS	2019 CUMULATIVE DAIRY COWS	2018 WEEKLY DAIRY COWS	2018 CUMULATIVE DAIRY COWS
04/06/2019	66.1	952.1	61.0	898.8

WEBSITE: [http://www.ams.usda.gov/mnreports/sj\\_ls714.txt](http://www.ams.usda.gov/mnreports/sj_ls714.txt)

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

**CLASS III MILK PRICES (3.5% Butterfat)**

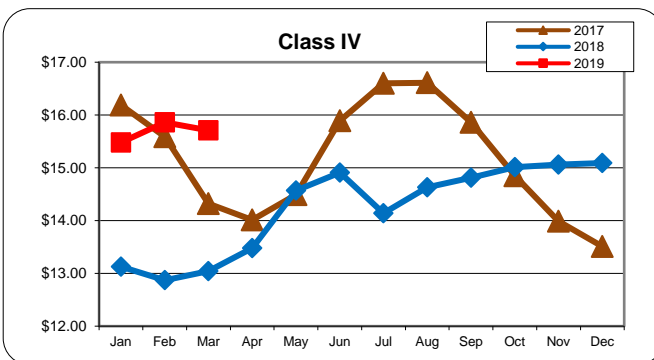
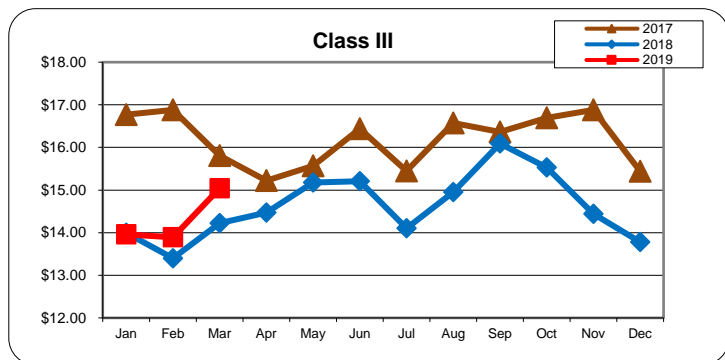
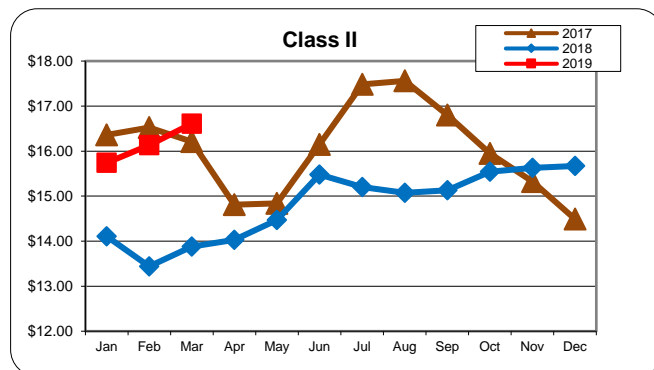
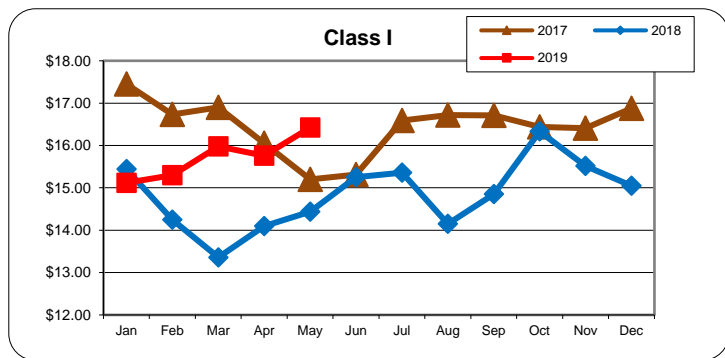
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2014	21.15	23.35	23.33	24.31	22.57	21.36	21.60	22.25	24.60	23.82	21.94	17.82
2015	16.18	15.46	15.56	15.81	16.19	16.72	16.33	16.27	15.82	15.46	15.30	14.44
2016	13.72	13.80	13.74	13.63	12.76	13.22	15.24	16.91	16.39	14.82	16.76	17.40
2017	16.77	16.88	15.81	15.22	15.57	16.44	15.45	16.57	16.36	16.69	16.88	15.44
2018	14.00	13.40	14.22	14.47	15.18	15.21	14.10	14.95	16.09	15.53	14.44	13.78

**CLASS IV MILK PRICES (3.5% Butterfat)**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2014	22.29	23.46	23.66	23.34	22.65	23.13	23.78	23.89	22.58	21.35	18.21	16.70
2015	13.23	13.82	13.80	13.51	13.91	13.90	13.15	12.90	15.08	16.43	16.89	15.52
2016	13.31	13.49	12.74	12.68	13.09	13.77	14.84	14.65	14.25	13.66	13.76	14.97
2017	16.19	15.59	14.32	14.01	14.49	15.89	16.60	16.61	15.86	14.85	13.99	13.51
2018	13.13	12.87	13.04	13.48	14.57	14.91	14.14	14.63	14.81	15.01	15.06	15.09

**FEDERAL MILK ORDER CLASS PRICES FOR 2019 (3.5% Butterfat)**

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	15.12	15.30	15.98	15.76	16.42							
II	15.74	16.13	16.61									
III	13.96	13.89	15.04									
IV	15.48	15.86	15.71									

1/ Specific order differentials to be added to this base price can be found by going to: [www.ams.usda.gov/DairyMarketingStatistics](http://www.ams.usda.gov/DairyMarketingStatistics); then select "Prices"; and then select "Principal Pricing Points."

## INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered April 15 - 26, 2019

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

Recent seasonal milk production in Germany has been slowly increasing, slower than desired. The weekly increase was believed to be about 0.2 percent by ZMB early reporting. In France, the seasonal increase lagged this time last year. Some observers believe that producer decisions to cull herds, as well as lower quality feed, are factors underlying the current situation. It is hoped that decent pricing for many commodities will move the pricing system back to producers and stimulate efforts to increase production. Increasing pasture availability is hoped to also give a boost to production in the near future.

EU milk production during January-February 2019, 24.96 million MT, was 1.0 percent lower than January-February 2018 according to Eurostat. This is a positive trend from January YOY data. February 2019 production was only 0.4 percent below February last year in contrast with January 2019, which was 1.6 percent lower than January last year, according to Eurostat data.

## EU COW MILK PRODUCTION CHANGE

	Jan.-Feb. 2019/18	Jan.-Feb. 2019	Feb.YOY 2019/18
COUNTRY	Percent	2019 MT	Percent
Germany	-1.2	5,263,660	-0.1
France	-2.7	4,119,970	-2.5
United Kingdom	+2.4	2,489,100	+3.1
Netherlands	-3.6	2,253,400	-1.8
Italy	-4.1	1,987,400	-3.7

Opening 2019 through February, the EU dominates global cheese exports. The EU exported more cheese than the next three countries combined: New Zealand; Belarus; and the United States according to GTA. The U.S. ranks fourth in cheese exports and follows Belarus which is third.

EU cheese exports January-February 2019, 137,000 MT, increased 7.2 percent from January-February 2018 according to CLAL data provided by agreement to USDA. The U.S. is the largest buyer of EU cheese, as shown in the table below. CLAL data provided to USDA.

## EU CHEESE EXPORTS – TOP 3 DESTINATIONS

Percent change January-February 2019/2018

DESTINATION	MT	PERCENT CHANGE
United States	19,687	+9
Japan	18,225	+44
Switzerland	9,845	+5

## BUTTER/BUTTEROIL

Butter prices in Western Europe increased at the low end of the price range but are steady at the top. Current US\$/MT pricing, 4,625 -4,750 is well below the exceptionally high prices one year ago, 6,225-7,175. Butteroil prices are steady to slightly lower.

Most commercial buyers are covered with butter stocks. Contracts are being filled in a timely way. Buyers with spot interest can find

butter to buy although there is little such spot market activity. Contracting for the second half of the year is being worked on. Finalizing contract discussions is a bit of a sticky wicket due to uncertainty as to pricing.

Buyers and sellers are motivated to finalize arrangements, but also a bit conflicted about pricing. This arises from uncertainty about second half milk production and resulting cream availability. Most parties expect an increase in milk production above last year, but the uncertainty is the magnitude. Momentum moves ahead as the parties closest together get deals done and parties still negotiating become more inclined to follow the trends.

Western Europe, 82% Butterfat, Free on Board - Port Butter

Price Range - \$/MT: 4,625 - 4,750

Western Europe, 99% Butterfat, Free on Board - Port Butteroil

Price Range - \$/MT: 5,900 - 6,150

## Secondary Sourced Information:

Production of butter in the EU January-February, 2019, 1,505,000 MT, decreased 0.5 percent from the first two months last year according to CLAL data provided to USDA.

EU butter exports January-February 2019, 26,000 MT, decreased 21.1 percent from January-February 2018 according to CLAL data provided to USDA.

## EU BUTTER EXPORTS – TOP 3 DESTINATIONS

Percent change January-February 2019/2018

DESTINATION	MT	PERCENT CHANGE
United States	5,337	+23
Saudi Arabia	1,960	-45
China	1,586	+3

## SKIM MILK POWDER

Skim milk powder prices in Western Europe increased at the low end of the price range but are steady at the top. The market tone is quiet. Spring holidays are seriously observed in many parts of Western Europe. That is one factor that led to reduced market activity. Another factor with buyers decently stocked, is interest in stepping back in hopes that prices will moderate as seasonal milk production moves higher. Lower than expected milk production during early months of 2019 has led to lower SMP production. Expectations of higher YOY milk production moving forward are expected to lead to more SMP.

The last SMP tender sale occurred April 16 when about 1,140 MT remaining from intervention stocks was available. Bids ranged from 1,581-1,666 euros/MT. The outcome was sale of 33 MT from Finland at a price of 1,660 euros/MT. The next sale will occur May 14, when the remaining stocks will be available.

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

Price Range - 1.25% Butterfat; \$/MT: 2,125 - 2,250

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## INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered April 15 - 26, 2019

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## CONTINUED FROM PAGE 8

## Secondary Sourced Information:

Production of SMP in the EU January-February, 2019, 234,000 MT, decreased 8.1 percent from the first two months last year according to CLAL data provided to USDA.

Opening 2019 through February, the EU dominates global SMP exports. The EU exported more SMP than the next three countries combined: New Zealand; United States; and Australia, according to GTA.

EU SMP exports January-February 2019, 171,000 MT, increased 37.1 percent from January-February 2018 according to CLAL data. The asymmetry between SMP production increases and increased exports is said to suggest that some former privately held intervention stocks were exported.

EU SMP EXPORTS – TOP 3 DESTINATIONS		
Percent change	January-February	2019/2018
DESTINATION	MT	PERCENT CHANGE
Algeria	21,831	-28
China	19,335	+172
Indonesia	18,578	+145

## WHEY

Western European whey prices are steady. Current pricing tends to be highest in Germany but lower in Netherlands. Most buyers are accepting current pricing and not taking a wait and see approach. Some early signs of buyer price sensitivity and pacing of purchases are said to be appearing. This seems to reflect the potential that higher whey pricing could be undermined if whey exports slow noticeably.

Whey exports from the EU are believed to have slowed to South East Asia. Concern is increasing that future whey exports may be adversely affected by fallout from pig culling in China following the outbreak of African swine flu. Historically China has been a significant customer for Western European whey.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey  
Price Range - Non-Hygroscopic; \$/MT: 850 - 1,125

## Secondary Sourced Information:

EU whey exports January-February 2019, 113,000 MT, decreased 1.8 percent from January-February 2018 according to CLAL data provided to USDA.

## EU WHEY EXPORTS – TOP 3 DESTINATIONS

Percent change January-February 2019/2018

DESTINATION	MT	PERCENT CHANGE
China	31,471	+7
Indonesia	13,102	-24
South Korea	10,383	+22

## WHOLE MILK POWDER

Whole milk powder prices in Western Europe increased at the low end of the price range but remained steady at the top. WMP in Western Europe tends to be a generally steady market with a great deal of constancy among internal EU customers. The Western European WMP production focus is on EU markets.

Internal EU buyers have been actively buying WMP for near term use within expected patterns. Manufacturers are prepared and WMP is readily available. Thus, there has been little impact on pricing. Contracting for coming months is well underway with manufacturers and buyers being pretty close as to price expectations.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder  
Price Range - 26% Butterfat; \$/MT: 3,250 - 3,450

## Secondary Sourced Information:

While the EU ranks second to New Zealand globally in January-February 2019 WMP exports, it is a very distant second. New Zealand exports over six times as much WMP as the EU, according to GTA.

EU WMP exports January-February 2019, 49,000 MT, decreased 22.3 percent from January-February 2018 according to CLAL data provided to USDA.

## EU WMP EXPORTS – TOP 3 DESTINATIONS

Percent change January-February 2019/2018

DESTINATION	MT	PERCENT CHANGE
Oman	8,917	-37
Kuwait	3,295	-7
China	2,654	-20

## INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered April 15 - 26, 2019

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## OCEANIA DAIRY MARKET OVERVIEW

**AUSTRALIA:** Dairy industry leaders in Australia have been speaking out to urge dairy producers to strive to increase milk production. The overall trend during the last decade or so has been lower milk output in Australia; the Australian population has grown during the same period. Concerns being voiced are that milk production increases will better buffer a potential need for Australians to import more dairy products as a matter of necessity.

Of course, hard times in recent years have caused some cooperatives to close, which had stressful financial impacts for some producers. Weather and other factors have led some producers to reduce herd size, or to leave farming. Farm credit has become harder to get and more expensive. That has also taken a toll.

Limited supplies of new season hay are available in Northern and Southern Australia. With quantities limited, more expensive hay is still being transported from other regions. Many producers are stressed by hay prices coming off the hot and dry season. Government subsidies remain available to help producers through this difficult period.

**NEW ZEALAND:** Very severe dry weather has arrived in New Zealand, especially the North Island. This has noticeably impacted milk production. Many herds are now being dried off early in response. The overall season is still expected to yield more milk than last season, as most of the seasonal milk has already been produced. But it increasingly appears the season which began with a bang, may end with a whimper.

March 2019 New Zealand milk production reported by DCANZ was 1.713 million MT, down 8.2 percent from March 2018 milk production, 1.867 million MT. March 2019 milk solids, 161.433 million kg, are down 7.5 percent from March 2018, 174.572 million kg.

Discussions have continued as to concerns among directors of a large dairy cooperative that milk production growth will likely be slower in coming years. Environmental factors such as water availability and heightened concern with reducing gasses are significant factors.

## BUTTER/BUTTEROIL

Oceania butter prices moved higher. Oceania butter pricing remains lower than in Western Europe. Less butter is being made in Oceania late in the season, yet demand remains active.

The combination of disappointing Australian milk production results, and a late season sag in New Zealand milk production, have been limiting factors for butter manufacturers. WMP production imperatives continue to compete for milk. Much of the currently produced butter is already committed. Spot market activity is thin.

Oceania, 82% Butterfat, Free on Board - Port Butter  
Price Range - \$/MT: 5,650 - 5,800

Secondary Sourced Information:

Butter exports from Australia January-February 2019, 3,400 MT, were up 72 percent from January-February 2018, according to CLAL. The magnitude of this data is tempered by a couple of factors. Two months of a year are a narrow sample. Moreover, Australia imported slightly more than twice as much butter during January-February this year than it exported.

The table below shows the top export destinations and country percent change comparing January-February 2019 with January-February 2018.

AUSTRALIA BUTTER EXPORTS  
JAN-FEB 2019

DESTINATION	% CHANGE	
	2019/2018	MT
THAILAND	+91	803
UNITED STATES	*	758
MALAYSIA	+37	431

\*no 2018 comparison

At GDT event 234 on April 16, the butter all contracts price, \$5,544, increased 3.5 percent. The May contract, \$5,655, increased 3.3 percent.

## SKIM MILK POWDER

Oceania skim milk powder prices are steady to lower. Even with higher current pricing than in Western Europe, strong export demand in Oceania, especially from Asian buyers with longstanding trading relationships with manufacturers in Oceania, has been a continuing factor supporting pricing.

There are expectations for pricing to remain relatively steady in coming months. That is contributing to a somewhat orderly market condition. Few buyers are in a rush to close deals. Most buyers are buying ahead and have some time flex in their outlook. The fact of low SMP production being expected at this low point of the milk season is baked in. It is not a factor much discussed or said to motivate much, one way or another.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder  
Price Range - 1.25% Butterfat; \$/MT: 2,450 - 2,625

Secondary Sourced Information:

SMP exports from Australia January-February 2019, 32,000 MT, were up 27.1 percent from January-February 2018, according to CLAL.

The table below shows the top export destinations and country percent change comparing January-February 2019 with January-February 2018.

AUSTRALIA SMP EXPORTS  
JAN-FEB 2019

DESTINATION	% CHANGE	
	2019/2018	MT
CHINA	+58	7,221
INDONESIA	+9	6,651
VIETNAM	+1,322	5,716
SINGAPORE	+4	1,868

At GDT event 234 on April 16, the SMP all contracts price, \$2,462, increased 0.2 percent.

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## INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered April 15 - 26, 2019

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## CONTINUED FROM PAGE 8B

## CHEESE

Cheddar prices in Oceania firmed. Profitability of making cheddar is good. Demand for cheddar remains strong, but production schedules are light at this late seasonal time. Filling contracts leaves spot market availability tighter. That is contributing to price firming.

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port,  
Price Range - \$/MT: 4,175 - 4,525

## Secondary Sourced Information:

Cheese exports from Australia January-February 2019, 25,000 MT, were down 2.7 percent from January-February 2018, according to CLAL.

The table below shows the top export destinations and country percent change comparing January-February 2019 with January-February 2018.

AUSTRALIA CHEESE EXPORTS  
JAN-FEB 2019

DESTINATION	% CHANGE 2019/2018	MT
JAPAN	-12	12,025
CHINA	+46	2,837
MALAYSIA	+44	1,551

At GDT event 234 on April 16, the cheddar all contracts price, \$4,319, increased 1.4 percent. The May contract, \$4,510, increased 4.5 percent.

## WHOLE MILK POWDER

Whole milk powder prices in Oceania are up at the low end of the price range but lower at the top. Current pricing is profitable for most manufacturers, recognizing that higher prices are always welcome. There seems to be expectations for pricing to remain relatively steady in coming months, even as seasonal factors reduce milk production.

That negates urgency to close deals in terms of locking in prices. The timing of need for WMP is now the primary driver of transactions. With Western European pricing being similar to Oceania pricing, buyers who like to play off the regions have little to work with right now.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder  
Price Range - 26% Butterfat; \$/MT: 3,275 - 3,350

## Secondary Sourced Information:

WMP exports from Australia January-February 2019, 6,800 MT, were down 41 percent from January-February 2018, according to CLAL. There was something of a preference to make butter over WMP with the lower milk available this season. Less WMP was available to export.

The table below shows the top export destinations and country percent change comparing January-February 2019 with January-February 2018.

AUSTRALIA WMP EXPORTS  
JAN-FEB 2019

DESTINATION	% CHANGE 2019/2018	MT
CHINA	-11	2,327
THAILAND	-29	1,710
SINGAPORE	-24	946

At GDT event 234 on April 16, the WMP all contracts price, \$3,269, decreased 0.7 percent. The May contract, \$3,301, decreased 0.5 percent.

## INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered April 15 - 26, 2019

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

In Argentina and Uruguay, milk production is generally steady to higher, in line with early-autumn seasonal patterns. However, due to high temperatures and constant flooding in several dairy basins during the last summer season, so far, milk output remains below levels from the previous year. In some instances, farm milk intakes are less than adequate for some processing needs other than bottling. With lower manufacturing milk volumes moving into some processing facilities, cheese and milk powders production is limited. Furthermore, some processors are focused output schedules exclusively to meet the domestic demand and some contractual obligations in the international markets. Meanwhile, fluid milk demands from several grocery stores and restaurants are fair to good, while cream supplies are reported as tight on a bullish market.

So far this year, the climate in Brazil has been generally good, spurring the quality and development of corn crops. As so, several industry contacts are expecting a much larger corn harvest (safinha) for this year, which should start in May. Therefore, dairy farmers are waiting to see lower concentrate feed prices very soon. Farm milk production is typically stable throughout the country, while shipments to bottler facilities are very active as most educational institutions and restaurants are filling pipelines.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder  
Price Range - 26% Butterfat; \$/MT: 3,100 - 3,450

## Secondary Sourced Information:

At the GDT Event 234 on April 16, whole milk powder (WMP) prices across all contract periods averaged \$3,269 per metric ton, down 0.7 percent from the last event.

## SKIM MILK POWDER

During the past two weeks, in the Southern Cone region, free on board export prices for skim milk powder (SMP) moved up, parallel with recent uptick SMP pricing trends in some offshore auctions. At this moment, the production of SMP is lethargic as condensed skim volumes continue being very tight in most balancing plants. According to several industry contacts, the regional SMP market will continue firming as demand is well about the current supply.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder  
Price Range - 1.25% Butterfat; \$/MT: 2,350 - 2,650

## Secondary Sourced Information:

At the GDT Event 234 on April 16, skim milk powder (SMP) prices across all contract periods averaged \$2,462 per metric ton, up 0.2 percent from the last event.

## WHOLE MILK POWDER

At a continental level, condensed whole milk supplies remain short for the manufacturing of whole milk powder (WMP). Consequently, WMP inventories are steady in some plants, but continue to be tight in other facilities. Free on board export prices are mixed in the Southern Cone region of South America as the bottom prices of the range shifted up, while the top price remained unchanged. In some countries, the government is actively buying WMP for social programs, which, according to some contacts, is reducing the accessibility in the cash market for the private sector. At this point, the WMP regional market tone is generally unclear as uncertainty predominates among many participants of the industry.

## CME GROUP, INC FUTURES

Selected settling prices

Month	04/12	04/15	04/16	04/17	04/18	04/19	04/22	04/23	04/24	04/25
<b>III MILK FUTURES (Pit-Traded) (\$/cwt)</b>										
APR 19	15.92	15.89	15.95	15.92	15.92	NO	15.92	15.92	15.91	15.98
MAY 19	15.78	15.65	15.63	15.69	15.69		15.82	15.87	15.84	16.29
JUN 19	15.83	15.74	15.80	15.88	15.95	TRADING	16.04	16.06	16.05	16.37
JUL 19	16.12	16.05	16.07	16.11	16.19		16.25	16.31	16.28	16.48
AUG 19	16.33	16.31	16.35	16.37	16.42		16.47	16.53	16.52	16.71
SEP 19	16.51	16.50	16.55	16.59	16.65		16.70	16.77	16.77	16.91
OCT 19	16.51	16.50	16.53	16.59	16.65		16.72	16.76	16.75	16.89
NOV 19	16.40	16.41	16.45	16.54	16.58		16.65	16.71	16.58	16.76
DEC 19	16.23	16.28	16.28	16.37	16.42		16.49	16.53	16.50	16.58
<b>CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)</b>										
APR 19	15.87	15.86	15.84	15.84	15.77		15.83	15.82	15.82	15.82
MAY 19	16.14	16.20	16.20	16.25	16.25		16.26	16.26	16.27	16.30
JUN 19	16.43	16.48	16.50	16.59	16.61		16.68	16.68	16.67	16.63
JUL 19	16.63	16.70	16.74	16.80	16.83		16.95	17.00	16.93	16.97
<b>CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)</b>										
APR 19	227.73	227.75	223.28	228.00	227.53		227.53	227.40	227.40	227.53
MAY 19	228.53	228.53	229.75	230.48	230.00		230.10	229.00	228.58	229.10
JUN 19	230.50	230.50	231.95	233.05	232.70		232.63	232.00	231.50	232.05
JUL 19	232.33	232.50	233.75	234.6	234.53		234.30	233.90	233.50	234.03
<b>NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)</b>										
APR 19	96.90	96.90	96.90	96.90	96.70		96.70	96.75	96.75	96.50
MAY 19	101.50	100.75	100.75	101.00	101.25		101.25	100.90	100.80	101.20
JUN 19	103.15	103.60	103.30	103.75	104.25		104.25	104.30	104.30	104.05
JUL 19	104.70	105.25	105.13	105.40	106.00		106.00	104.30	106.45	106.50
<b>WHEY (Electronic-Traded) (¢/lb)</b>										
APR 19	38.88	38.90	38.63	38.98	39.00		39.00	39.00	39.00	39.00
MAY 19	38.35	38.45	38.78	38.15	38.28		38.30	38.40	38.63	38.10
JUN 19	37.60	37.75	37.75	37.75	37.75		38.00	38.00	37.53	37.00
JUL 19	37.50	37.80	37.80	37.65	38.00		38.00	37.65	37.50	36.90
<b>CHEESE CSC (Electronic-Traded) (\$/lb)</b>										
APR 19	1.64	1.64	1.64	1.64	1.64		1.64	1.64	1.64	1.65
MAY 19	1.63	1.62	1.62	1.62	1.62		1.63	1.64	1.64	1.68
JUN 19	1.64	1.63	1.63	1.65	1.65		1.67	1.66	1.67	1.70
JUL 19	1.67	1.66	1.67	1.67	1.68		1.68	1.69	1.69	1.71

Source: <http://www.cmegroup.com/market-data/daily-bulletin.html>

## MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

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

All stocks in thousand pounds except where otherwise indicated

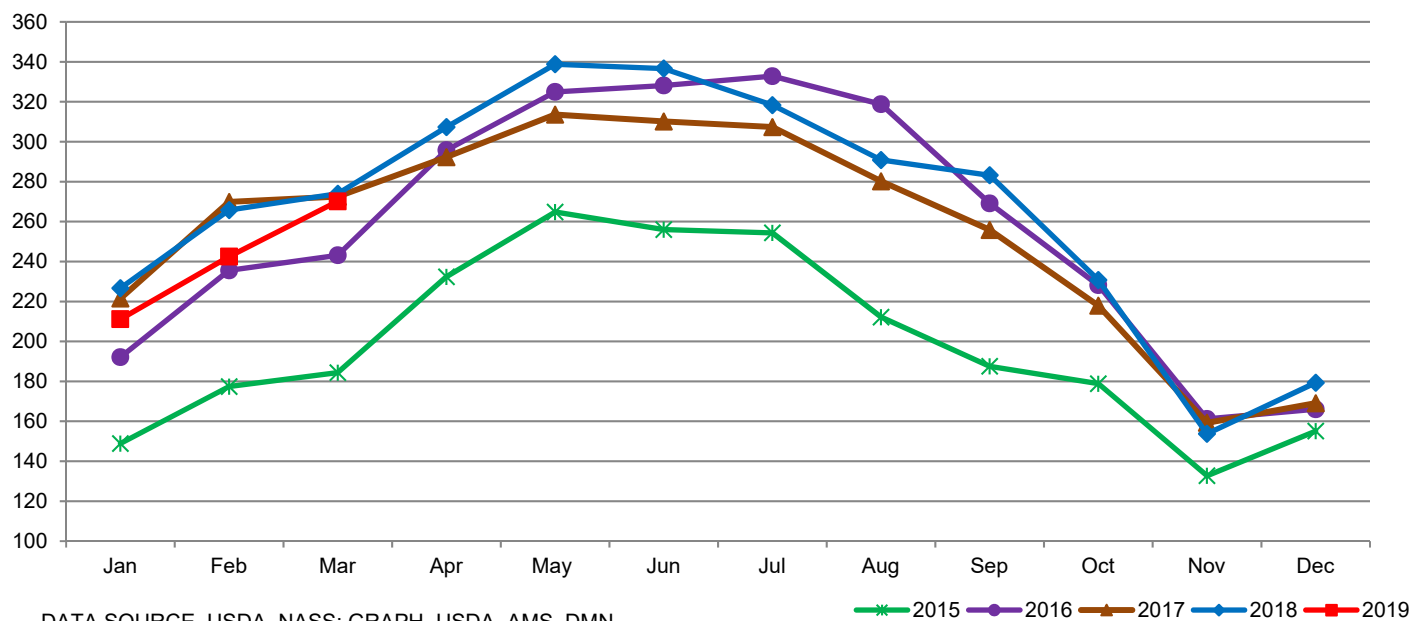
U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	FEB 28, 2017	FEB 28, 2018	REVISED FEBRUARY 28, 2019	MAR 31, 2017	MAR 31, 2018	MAR 31, 2019
Butter	269,857	265,756	243,511	272,500	273,955	270,201
Cheese, Natural American	744,640	762,770	783,244	772,702	766,628	784,605
Cheese, Swiss	26,999	27,884	31,047	26,053	29,080	31,372
Cheese, Other Natural	454,818	527,077	553,044	463,489	529,020	565,877
Total Cheese	1,226,457	1,317,731	1,367,335	1,262,244	1,324,728	1,381,854

MARCH STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
New England	67,431	65,912	69,199				809	1,542	914
Middle Atlantic	52,654	57,361	73,584				16,152	14,573	17,405
East North Central	323,551	328,774	331,820				299,993	355,948	356,624
West North Central	135,177	120,161	122,382				48,424	49,462	46,712
South Atlantic	1,220	427	545				31,986	28,351	50,840
East South Central	15,032	19,071	13,732				14,849	17,400	21,775
West South Central	14,995	8,038	4,776				1,721	2,091	4,695
Mountain	57,241	59,236	54,210				3,048	3,825	2,699
Pacific	105,401	107,648	114,357				46,507	55,828	64,213
TOTAL	772,702	766,628	784,605	272,500	273,955		463,489	529,020	565,877

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

MILLION POUNDS

## U.S. Butter Cold Storage Holdings





## Market Summary and Utilization Report, March 2019

**Highlights:** During March 2019, 14.6 billion pounds of milk were received from Federally pooled producers, 32.0 percent higher than in March 2018. Regulated handlers pooled 3.7 billion pounds of producer milk as Class I, up 6.9 percent when compared to the previous year, primarily due to the additional Class I milk pooled by the new California Federal Milk Marketing area. Class I utilization decreased from last year in 9 of the 11 Federal Milk Order Marketing areas. The all-market average Class utilization percentages were: Class I = 25%, Class II = 9%, Class III = 52%, and Class IV = 13%. The weighted average statistical uniform price was \$16.30 per cwt, up \$0.72 from last month and up \$1.65 from March 2018.

Federal Milk Order Marketing Area <sup>1</sup>	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I	
		Total	Change from Prev. Year	Total	Change from Prev. Year
		(million lbs)	(percent)	(million lbs)	(percent)
Northeast (Boston)	001	2,318.8	-2.2	709.1	-7.8
Appalachian (Charlotte)	005	479.5	-7.8	310.2	-10.7
Florida (Tampa)	006	225.7	-0.9	184.9	-4.7
Southeast (Atlanta)	007	448.1	-10.4	289.9	-10.4
Upper Midwest (Chicago)	030	3,243.3	20.7	228.1	-15.5
Central (Kansas City)	032	1,504.2	16.9	397.5	-3.8
Mideast (Cleveland)	033	1,664.5	3.1	560.7	3.3
California (Los Angeles) <sup>3</sup>	051	2,258.0	NA	447.5	NA
Pacific Northwest (Seattle)	124	754.2	18.8	145.9	-9.1
Southwest (Dallas)	126	1,281.9	58.2	351.7	-1.4
Arizona (Phoenix)	131	462.8	4.8	104.3	-5.8
All Market Total or Average <sup>2</sup>		14,641.1	32.0 <sup>4</sup>	3,729.6	6.9 <sup>4</sup>

NA - Not available, California Federal Milk Order began operating in November 2018. <sup>1</sup> Each name in parentheses is the major city in the principal pricing point of the market. <sup>2</sup> Averages are the weighted average percent change. <sup>3</sup> The California Federal Milk Order became effective November 1, 2018. <sup>4</sup> Percent changes from previous year include the addition of the California Federal Milk Order. The percent changes excluding California Federal Milk Order data from 2019 would be 11.6. and -5.9 respectively.

Federal Milk Order Marketing Area <sup>1</sup>	Order Number	Utilization of Producer Milk in All Classes <sup>2</sup>				Uniform Price <sup>3</sup>
		Class I	Class II	Class III	Class IV	
		(percent) <sup>2</sup>				(\$ per cwt)
Northeast (Boston)	001	31	24	27	18	17.17
Appalachian (Charlotte)	005	65	13	7	15	18.31
Florida (Tampa)	006	82	13	3	2	20.41
Southeast (Atlanta)	007	65	15	7	13	18.70
Upper Midwest (Chicago)	030	7	1	90	1	15.28
Central (Kansas City)	032	26	7	53	13	15.76
Mideast (Cleveland)	033	34	13	38	15	16.19
California (Los Angeles) <sup>4</sup>	051	20	5	63	12	16.03
Pacific Northwest (Seattle)	124	19	6	42	33	15.79
Southwest (Dallas)	126	27	7	58	8	16.58
Arizona (Phoenix)	131	23	8	29	40	16.18
All Market Total or Average		25	9	52	13	16.30

<sup>1</sup> Each name in parentheses is the major city in the principal pricing point of the market. <sup>2</sup> Totals may not add to 100 percent due to rounding. Averages are weighted averages. <sup>3</sup> Statistical uniform prices for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5. <sup>4</sup> The California Federal Milk Order became effective November 1, 2018.

## May 2019 Highlights

**Base Class I Price:** The base Class I price for May 2019 is \$16.42 per cwt., an increase of \$0.66 per cwt when compared to April 2019. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price.

**Class II Price Information:** For May 2019, the advanced Class IV skim milk pricing factor is \$7.02 per cwt, the Class II skim milk price is \$7.72 per cwt, and the Class II nonfat solids price is \$0.8578 per pound.

**Product Price Averages:** The two-week product price averages (per pound) for May 2019 are: butter \$2.2652, nonfat dry milk \$0.9556, cheese \$1.6274, and dry whey \$0.3909.

## Advanced Class Prices for May 2019

Federal Milk Order Class I Price Information <sup>1, 2</sup>				
Federal Milk Order Marketing Area <sup>3</sup>	Order Number	May 2019		
		Class I Price (3.5%)	Class I Skim Milk Price <sup>4</sup>	Class I Butterfat Price
		<i>(dollars per cwt)</i>	<i>(dollars per cwt)</i>	<i>(dollars per pound)</i>
Northeast (Boston)	001	19.67	11.07	2.5680
Appalachian (Charlotte)	005	19.82	11.22	2.5695
Florida (Tampa)	006	21.82	13.22	2.5895
Southeast (Atlanta)	007	20.22	11.62	2.5735
Upper Midwest (Chicago)	030	18.22	9.62	2.5535
Central (Kansas City)	032	18.42	9.82	2.5555
Mideast (Cleveland)	033	18.42	9.82	2.5555
California (Los Angeles)	051	18.52	9.92	2.5565
Pacific Northwest (Seattle)	124	18.32	9.72	2.5545
Southwest (Dallas)	126	19.42	10.82	2.5655
Arizona (Phoenix)	131	18.77	10.17	2.5590
All-Market Average		19.24	10.64	2.5637

<sup>1</sup> To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk. <sup>2</sup> The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown in this table. <sup>3</sup> Names in parentheses are the major city in the principal pricing point of the markets. <sup>4</sup> The Class I Price change is effective May 1, 2019. Please see the Advanced Prices and Pricing Factors Announcement: <https://www.ams.usda.gov/mnreports/dymadvancedprices.pdf>.

**April 2019 Highlights:** U.S. simple average retail prices are: \$3.29 per gallon for conventional whole milk, \$3.23 per gallon for conventional reduced fat 2% milk, \$4.12 per half gallon organic whole milk, and \$4.12 per half gallon organic reduced fat 2% milk.

### Retail Prices for Conventional Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2019 <sup>1</sup>

City and State <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg <sup>3</sup>
	<i>(dollars per gallon)</i>												
Atlanta, GA	3.64	3.36	3.79	3.39									3.55
Baltimore, MD	3.70	3.70	3.70	3.70									3.70
Boston, MA	3.25	3.24	3.26	3.27									3.26
Chicago, IL	3.99	3.99	3.92	4.09									4.00
Cincinnati, OH	2.09	2.26	2.26	2.36									2.24
Cleveland, OH	3.12	3.12	3.12	3.12									3.12
Dallas, TX	2.35	2.42	2.39	2.49									2.41
Denver, CO	3.14	3.16	3.19	3.29									3.20
Detroit, MI	2.69	2.66	2.72	2.76									2.71
New York, NY	3.70	3.70	3.69	3.76									3.71
Hartford, CT	3.64	3.64	3.63	3.58									3.62
Houston, TX	3.22	3.30	3.33	3.06									3.23
Indianapolis, IN	2.19	2.22	2.22	2.22									2.21
Kansas City, MO	4.08	4.19	4.09	4.06									4.11
Louisville, KY	1.82	1.82	1.99	1.99									1.91
Miami, FL	3.96	3.91	3.91	4.00									3.95
Milwaukee, WI	3.56	3.56	3.56	3.66									3.59
Minneapolis, MN	3.96	3.96	3.79	3.96									3.92
New Orleans, LA	3.79	3.78	3.78	3.84									3.80
Oklahoma City, OK	3.14	3.12	3.12	3.12									3.13
Philadelphia, PA	3.82	3.84	3.89	3.89									3.86
Phoenix, AZ	2.42	2.42	2.49	2.52									2.46
Pittsburgh, PA	3.79	3.74	3.77	3.81									3.78
Portland, OR	3.49	3.49	3.56	3.56									3.53
Seattle, WA	3.42	3.42	3.42	3.32									3.40
St. Louis, MO	3.26	3.62	3.62	3.62									3.53
Syracuse, NY	2.84	2.84	2.84	2.74									2.82
Washington, DC	3.82	3.82	3.79	3.79									3.81
Wichita, KS	2.26	2.32	2.36	2.36									2.33
Simple Average <sup>3</sup>	3.25	3.26	3.28	3.29									3.27

<sup>1</sup> As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains and the largest convenience store chain are surveyed. The price represents the most common brand in nonreturnable containers. <sup>2</sup> The California Order became effective November 1, 2018. Retail price data for select cities in California are not yet available. <sup>3</sup> Simple average of monthly prices.

### Retail Prices for Conventional Reduced Fat (2%) Milk, Average of Three Outlets, Selected Cities, by Months, 2019 <sup>1, 2</sup>

City and State <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg <sup>3</sup>
	<i>(dollars per gallon)</i>												
Atlanta, GA	3.98	3.36	3.79	3.39									3.63
Baltimore, MD	3.62	3.53	3.53	3.61									3.57
Boston, MA	3.19	3.18	3.25	3.25									3.22
Chicago, IL	3.89	3.89	3.82	3.99									3.90
Cincinnati, OH	2.09	2.26	2.26	2.36									2.24
Cleveland, OH	3.12	3.12	3.12	3.12									3.12
Dallas, TX	2.35	2.42	2.39	2.49									2.41
Denver, CO	3.14	3.16	3.19	3.29									3.20
Detroit, MI	2.62	2.59	2.66	2.69									2.64
New York, NY	3.70	3.70	3.68	3.74									3.71
Hartford, CT	3.56	3.56	3.55	3.50									3.54
Houston, TX	3.22	3.30	3.33	3.06									3.23
Indianapolis, IN	2.19	2.06	2.22	2.22									2.17
Kansas City, MO	3.82	3.96	3.89	3.86									3.88
Louisville, KY	1.82	1.82	1.99	1.99									1.91
Miami, FL	3.96	3.91	3.91	4.00									3.95
Milwaukee, WI	3.46	3.46	3.46	3.56									3.49
Minneapolis, MN	3.96	3.96	3.79	3.96									3.92
New Orleans, LA	3.79	3.78	3.78	3.84									3.80
Oklahoma City, OK	3.01	3.06	2.96	2.99									3.01
Philadelphia, PA	3.56	3.59	3.64	3.64									3.61
Phoenix, AZ	2.42	2.42	2.49	2.52									2.46
Pittsburgh, PA	3.56	3.49	3.53	3.55									3.53
Portland, OR	3.26	3.26	3.32	3.32									3.29
Seattle, WA	3.42	3.42	3.42	3.32									3.40
St. Louis, MO	3.19	3.52	3.52	3.52									3.44
Syracuse, NY	2.78	2.78	2.78	2.66									2.75
Washington, DC	3.82	3.82	3.79	3.79									3.81
Wichita, KS	2.32	2.26	2.36	2.36									2.33
Simple Average	3.20	3.19	3.22	3.23									3.21

<sup>1</sup> As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains and the largest convenience store chain are surveyed. The price represents the most common brand in nonreturnable containers. <sup>2</sup> The California Order became effective November 1, 2018. Retail price data for select cities in California is not yet available. <sup>3</sup> Simple average of monthly prices.



### Retail Prices for Organic Whole Milk, Average of Two Outlets, Selected Cities, by Months, 2019 <sup>1, 2</sup>

City and State <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg <sup>3</sup>
	<i>(dollars per half gallon)</i>												
Atlanta, GA	3.44	3.44	3.44	3.44									3.44
Baltimore, MD	4.59	4.59	4.60	4.89									4.67
Boston, MA	3.84	3.84	3.84	3.84									3.84
Chicago, IL	4.89	4.89	4.74	4.74									4.82
Cincinnati, OH	3.29	3.29	3.29	3.29									3.29
Cleveland, OH	3.99	3.99	3.99	3.99									3.99
Dallas, TX	3.21	3.21	3.21	3.21									3.21
Denver, CO	3.49	3.49	3.29	3.49									3.44
Detroit, MI	3.29	3.29	3.29	3.29									3.29
New York, NY	4.15	4.15	4.15	4.15									4.15
Hartford, CT	3.53	3.53	3.53	3.68									3.57
Houston, TX	3.14	3.14	3.14	3.14									3.14
Indianapolis, IN	3.15	3.15	3.15	3.15									3.15
Kansas City, MO	4.14	4.14	4.14	4.14									4.14
Louisville, KY	3.15	3.15	3.15	3.15									3.15
Miami, FL	4.21	4.21	4.21	4.70									4.33
Milwaukee, WI	4.89	*4.89	4.89	4.89									4.69
Minneapolis, MN	4.69	4.69	4.54	4.54									4.62
New Orleans, LA	4.84	4.84	4.84	4.99									4.88
Oklahoma City, OK	5.23	5.23	5.23	5.23									5.23
Philadelphia, PA	4.69	4.69	4.69	4.69									4.69
Phoenix, AZ	3.89	3.89	3.89	3.89									3.89
Pittsburgh, PA	5.49	5.49	5.49	5.49									5.49
Portland, OR	4.64	4.64	4.64	4.39									4.58
Seattle, WA	3.54	3.54	3.54	3.54									3.54
St. Louis, MO	5.54	5.54	5.54	5.89									5.63
Syracuse, NY	4.41	4.24	4.24	4.24									4.28
Washington, DC	4.14	4.14	4.14	4.14									4.14
Wichita, KS	3.15	3.15	3.15	3.15									3.15
Simple Average	4.09	*4.09	4.07	4.12									4.08

\* Revised: <sup>1</sup> As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains is surveyed. The price represents the most common brand in nonreturnable containers. <sup>2</sup> The California Order became effective November 1, 2018. Retail price data for select cities in California is not yet available. <sup>3</sup> Simple average of monthly prices.

**Retail Prices for Organic Reduced Fat (2%) Milk,  
Average of Two Outlets, Selected Cities, by Months, 2019 <sup>1, 2</sup>**

City and State <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg <sup>3</sup>
	<i>(dollars per half gallon)</i>												
Atlanta, GA	3.44	3.44	3.44	3.44									3.44
Baltimore, MD	4.59	4.59	4.60	4.89									4.67
Boston, MA	3.84	3.84	3.84	3.84									3.84
Chicago, IL	4.89	4.89	4.74	4.74									4.82
Cincinnati, OH	3.29	3.29	3.29	3.29									3.29
Cleveland, OH	3.99	3.99	3.99	3.99									3.99
Dallas, TX	3.21	3.21	3.21	3.21									3.21
Denver, CO	3.49	3.49	3.29	3.49									3.44
Detroit, MI	3.29	3.29	3.29	3.29									3.29
New York, NY	4.15	4.15	4.15	4.15									4.15
Hartford, CT	3.53	3.53	3.53	3.68									3.57
Houston, TX	3.14	3.14	3.14	3.14									3.14
Indianapolis, IN	3.15	3.15	3.15	3.15									3.15
Kansas City, MO	4.14	4.14	4.14	4.14									4.14
Louisville, KY	3.15	3.15	3.15	3.15									3.15
Miami, FL	4.21	4.21	4.21	4.70									4.33
Milwaukee, WI	4.89	*4.89	4.89	4.89									4.69
Minneapolis, MN	4.69	4.69	4.54	4.54									4.62
New Orleans, LA	4.84	4.84	4.84	4.99									4.88
Oklahoma City, OK	5.23	5.23	5.23	5.23									5.23
Philadelphia, PA	4.69	4.69	4.69	4.69									4.69
Phoenix, AZ	3.89	3.89	3.89	3.89									3.89
Pittsburgh, PA	5.49	5.49	5.49	5.49									5.49
Portland, OR	4.64	4.64	4.64	4.39									4.58
Seattle, WA	3.54	3.54	3.54	3.54									3.54
St. Louis, MO	5.54	5.54	5.54	5.89									5.63
Syracuse, NY	4.41	4.24	4.24	4.39									4.32
Washington, DC	4.14	4.14	4.14	4.14									4.14
Wichita, KS	3.15	3.15	3.15	3.15									3.15
Simple Average	4.09	*4.09	4.07	4.12									4.08

\* Revised. <sup>1</sup> As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains is surveyed. The price represents the most common brand in nonreturnable containers. <sup>2</sup> The California Order became effective November 1, 2018. Retail price data for select cities in California is not yet available. <sup>3</sup> Simple average of monthly prices.

## March Milk Production

Milk production in the 23 major States during March totaled 17.8 billion pounds, down 0.1 percent from March 2018. February revised production at 16.0 billion pounds, was up 0.4 percent from February 2018. The February revision represented a decrease of 37 million pounds or 0.2 percent from last month's preliminary production estimate. Production per cow in the 23 major States averaged 2,044 pounds for March, 10 pounds above March 2018. This is the highest production per cow for the month of March since the 23 State series began in 2003. The number of milk cows on farms in the 23 major States was 8.71 million head, 50,000 head less than March 2018, and 9,000 head less than February 2019. Milk production in the United States during the January - March quarter totaled 54.5 billion pounds, up 0.2 percent from the January - March quarter last year. The average number of milk cows in the United States during the quarter was 9.35 million head, 8,000 head less than the October - December quarter, and 84,000 head less than the same period last year.

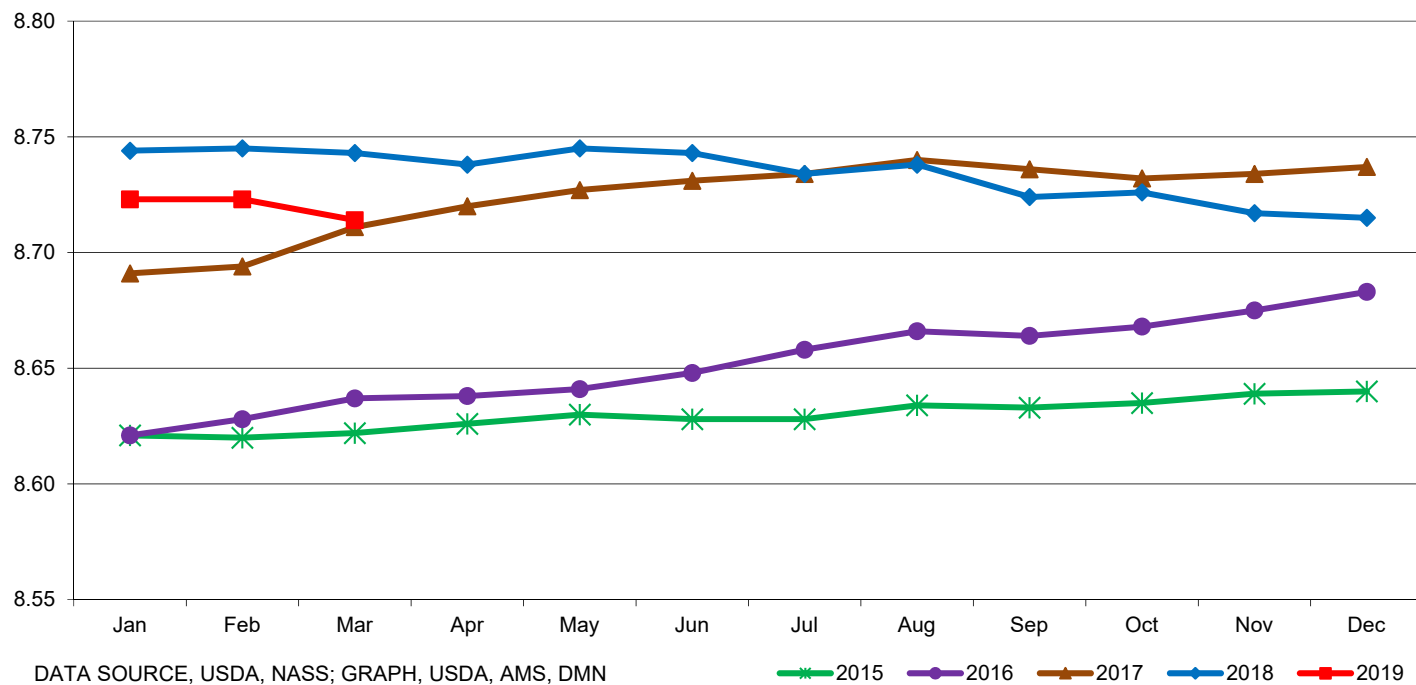
State	Milk Cows <sup>1,2</sup>				Milk Production <sup>1,3</sup>			
	March		January - March		March		January - March	
	2018	2019	2018	2019	2019	Percent change from 2018	2019	Percent change from 2018
	<i>(thousands)</i>				<i>(million lbs)</i>		<i>(percent)</i>	
AL	--	--	5.5	5.0	--	--	19.0	-9.5
AK	--	--	0.3	0.2	--	--	0.5	-28.6
AZ	211	201	212.0	202.0	442	-4.9	1,263.0	-4.7
AR	--	--	6.0	5.0	--	--	17.0	-19.0
CA	1,738	1,729	1,738.0	1,730.0	3,614	0.7	10,361.0	0.5
CO	173	182	171.0	181.0	401	3.9	1,161.0	5.9
CT	--	--	19.0	19.5	--	--	109.0	0.9
DE	--	--	5.0	4.5	--	--	21.6	-14.3
FL	123	116	124.0	116.0	222	-4.7	629.0	-5.3
GA	--	--	85.0	82.0	--	--	472.0	-1.5
HI	--	--	2.1	1.1	--	--	1.7	-83.3
ID	607	616	606.0	615.0	1,284	1.4	3,716.0	1.9
IL	93	84	93.0	85.0	157	-9.8	456.0	-8.1
IN	185	181	186.0	181.0	357	-3.3	1,027.0	-2.8
IA	220	217	220.0	219.0	449	-1.3	1,317.0	0.4
KS	157	164	156.0	163.0	328	2.5	941.0	3.4
KY	--	--	57.0	52.0	--	--	254.0	-8.3
LA	--	--	12.0	11.0	--	--	41.0	-10.9
ME	--	--	30.0	29.0	--	--	156.0	3.3
MD	--	--	46.0	43.0	--	--	218.0	-11.4
MA	--	--	11.5	10.5	--	--	48.0	-4.0
MI	425	424	427.0	424.0	965	0.4	2,786.0	1.0
MN	454	450	455.0	450.0	851	0.5	2,474.0	1.3
MS	--	--	9.0	8.5	--	--	36.0	-2.7
MO	--	--	84.0	80.0	--	--	289.0	-7.7
MT	--	--	12.5	11.5	--	--	64.0	-8.6
NE	--	--	60.0	59.0	--	--	357.0	-2.5
NV	--	--	32.0	33.0	--	--	190.0	5.6
NH	--	--	12.5	12.0	--	--	61.0	-3.2
NJ	--	--	6.0	5.0	--	--	26.0	-13.3
NM	334	322	334.0	323.0	712	-3.9	2,036.0	-3.8
NY	625	627	625.0	627.0	1,292	2.3	3,709.0	2.7
NC	--	--	45.0	43.0	--	--	238.0	-4.4
ND	--	--	15.5	14.5	--	--	80.0	-2.4
OH	262	252	262.0	253.0	466	-5.1	1,339.0	-4.3
OK	--	--	41.0	40.0	--	--	190.0	--
OR	121	124	123.0	125.0	221	4.2	641.0	4.6
PA	524	495	525.0	498.0	893	-6.9	2,571.0	-6.1
RI	--	--	0.8	0.7	--	--	2.6	-13.3
SC	--	--	15.0	13.0	--	--	59.0	-13.2
SD	120	124	119.0	124.0	236	3.5	690.0	6.0
TN	--	--	39.0	34.0	--	--	151.0	-15.2
TX	530	557	530.0	553.0	1,181	5.8	3,363.0	6.9
UT	99	99	99.0	100.0	194	-	563.0	1.1
VT	128	126	128.0	126.0	234	1.3	674.0	1.0
VA	86	76	87.0	77.0	133	-12.5	385.0	-11.9
WA	275	278	275.0	279.0	567	-0.4	1,645.0	0.6
WV	--	--	7.0	6.5	--	--	24.0	-20.0
WI	1,274	1,270	1,275.0	1,270.0	2,616	0.4	7,594.0	1.5
WY	--	--	6.0	6.0	--	--	35.9	3.2
23 State Total	8,764	8,714	--	--	17,815	-0.1	--	--
U.S. <sup>4,5</sup>			9,435.0	9,351.0			54,502.0	0.2

<sup>1</sup> Preliminary. <sup>2</sup> Includes dry cows, excludes heifers not yet fresh. <sup>3</sup> Excludes milk sucked by calves. <sup>4</sup> Includes states for which individual monthly estimates are not available.

<sup>5</sup> Milk cows will not add due to rounding. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. *Milk Production*, (April 2019).

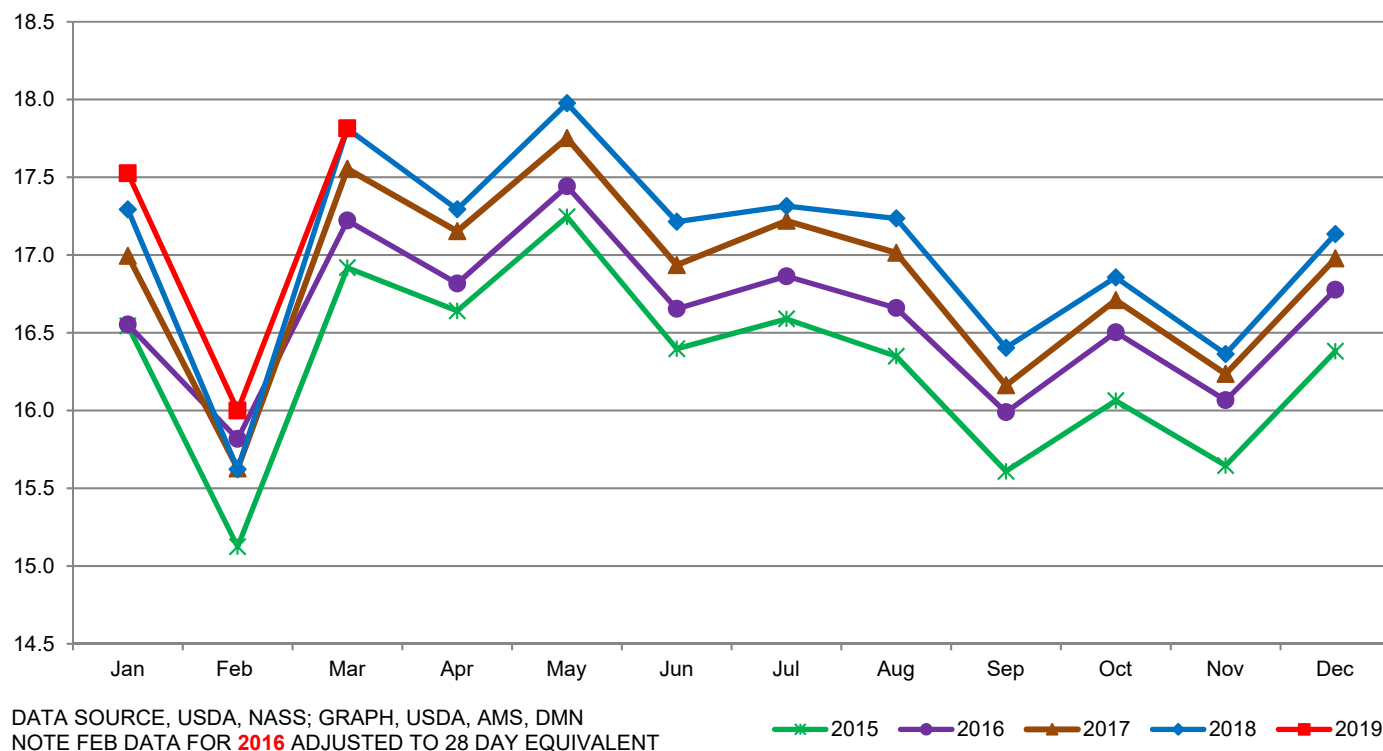
MILLION HEAD

## Milk Cow Numbers - 23 Selected States

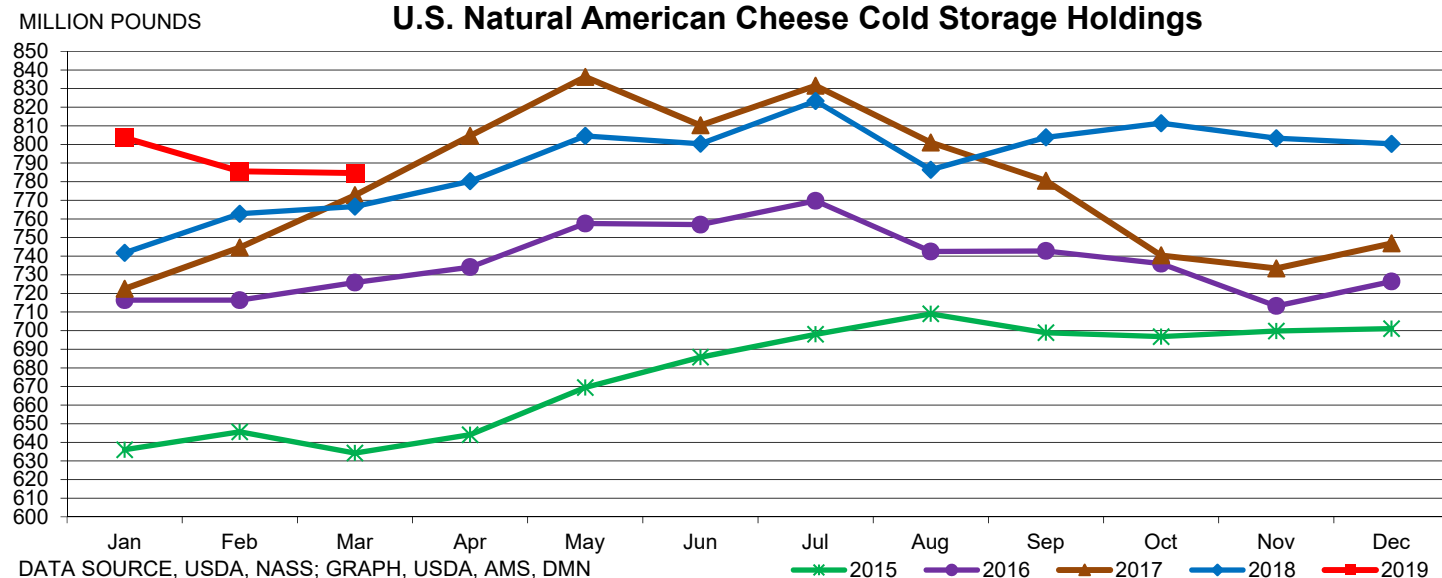


BILLION POUNDS

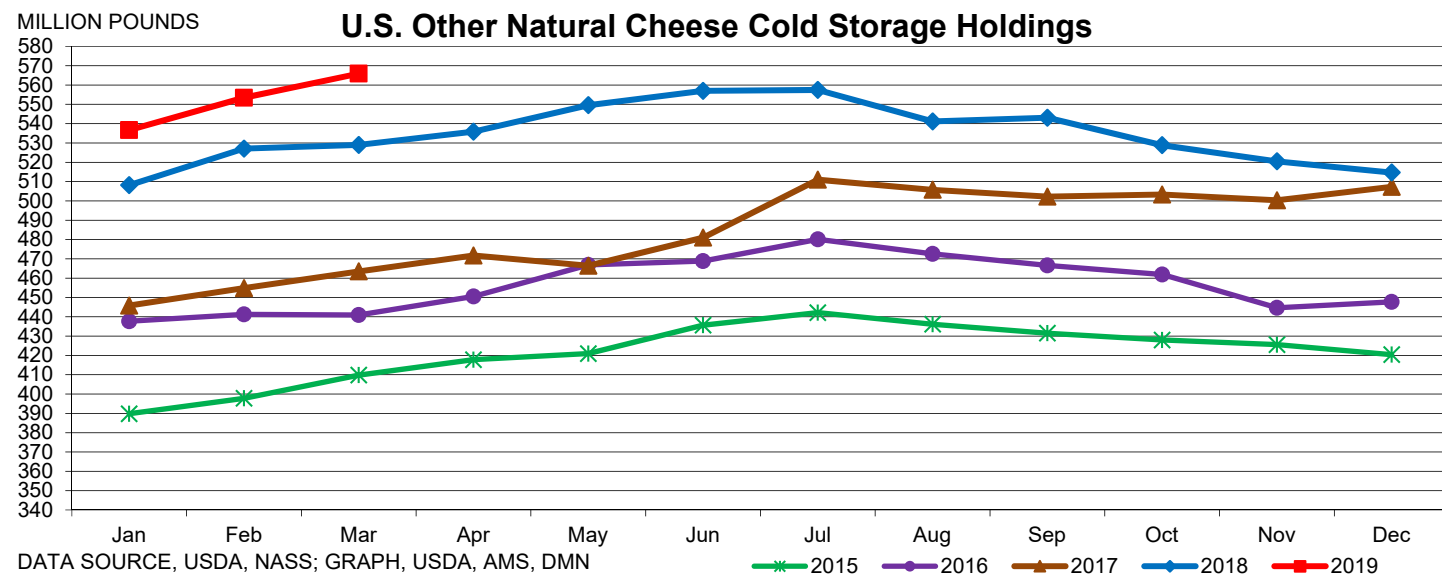
## Milk Production - 23 Selected States



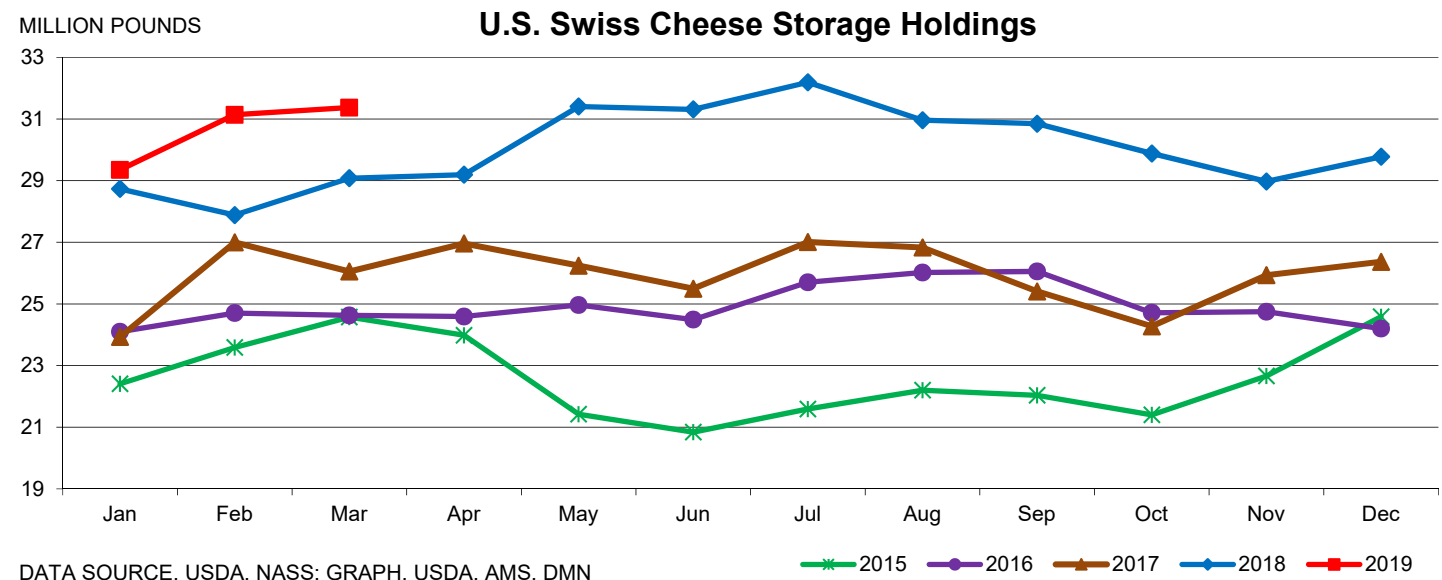
## U.S. Natural American Cheese Cold Storage Holdings



## U.S. Other Natural Cheese Cold Storage Holdings



## U.S. Swiss Cheese Storage Holdings





## Dairy Market News Branch

Agricultural  
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# National Retail Report-Dairy

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

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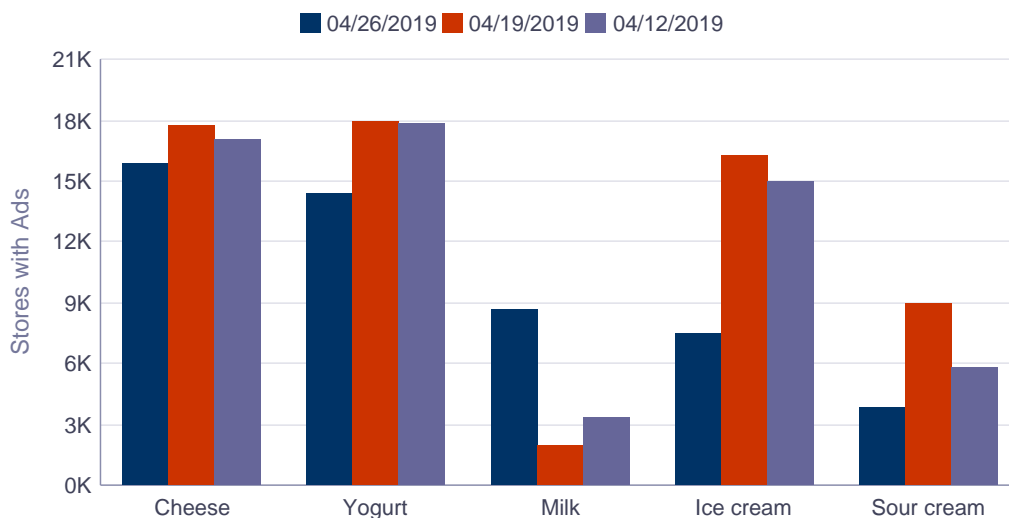
### Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 04/26/2019 to 05/02/2019

This week, organic retail advertisements for dairy commodities soared 121 percent over the last survey period, but conventional advertisements plunged 44 percent, comparably. However, based on national retail ad volume, conventional advertisements outnumbered organic advertisements 6 to 1.

The largest spike in ad numbers was supported by milk ads. Specifically, conventional milk ads grew nearly 4 times from the numbers of the previous retail survey. The national weighted average advertised price for conventional milk half gallons is \$1.45, down 55 cents from last week. Organic milk, in half gallon containers, national weighted advertised price is \$3.73, down 54 cents from the previous week. The organic price premium, which differentiates the organic milk price over the conventional price, is \$2.28

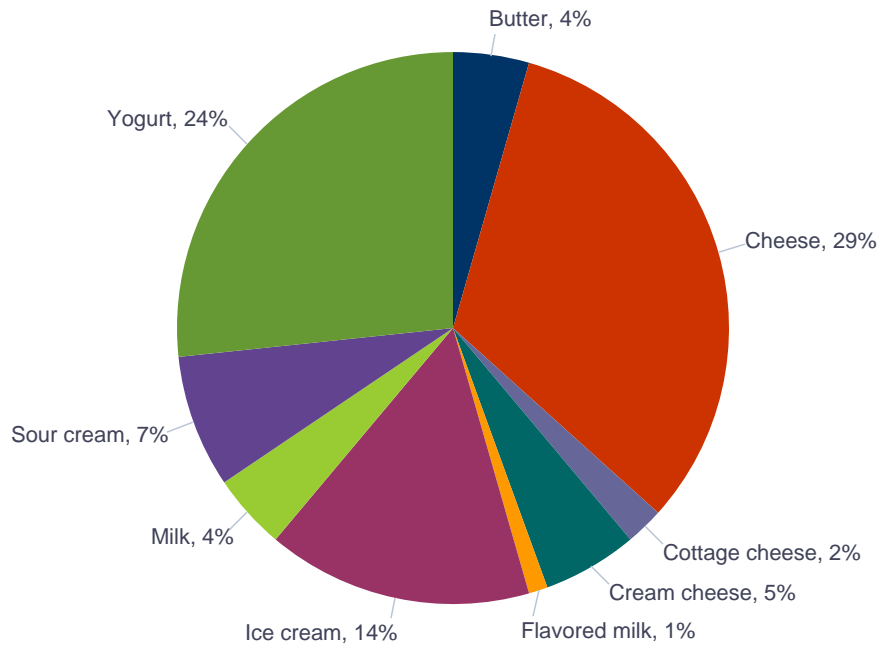
Conventional cheese ad numbers declined 11 percent. The weighted average price for conventional 8 oz. block cheese is \$2.21, up 12 cents from last week. The weighted average price for conventional 8 oz. cheese shreds is \$2.14, a leap of 14 cents over the previous retail survey.

Top 5 Commodities Featured This Week

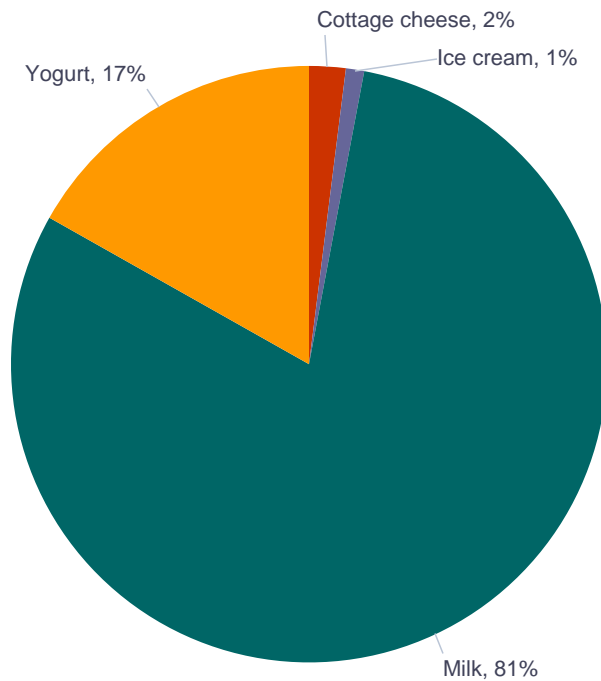




### Percentage of Total Conventional Ads by Commodity



### Percentage of Total Organic Ads by Commodity



## NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	2001	3.79	11365	2.91	3592	3.41
Cheese	Natural Varieties	8 oz block	6966	2.21	7549	2.09	5334	2.24
Cheese	Natural Varieties	1 # block	1307	4.07	941	3.84	787	3.10
Cheese	Natural Varieties	2 # block	991	5.64	922	6.02	223	5.80
Cheese	Natural Varieties	8 oz shred	6171	2.14	8039	2.00	7661	2.21
Cheese	Natural Varieties	1 # shred	424	3.99	289	3.99	1275	3.06
Cottage cheese		16 oz	1120	2.29	4478	1.92	2760	1.75
Cream cheese		8 oz	2750	1.81	11130	1.83	4703	1.70
Flavored milk	All fat tests	half gallon	418	2.93	247	2.58	406	2.00
Flavored milk	All fat tests	gallon	11	2.99	212	3.00	106	3.69
Ice cream		48-64oz	7401	3.12	16158	2.92	10079	3.12
Milk	All fat tests	half gallon	1039	1.45	144	2.00	516	1.83
Milk	All fat tests	gallon	1219	3.16	446	2.46	539	2.14
Sour cream		16 oz	3816	1.78	8954	1.77	8117	1.74
Yogurt	Greek	4-6 oz	6348	.95	10596	.93	7664	.96
Yogurt	Greek	32 oz	717	4.35	1854	3.49	1003	4.57
Yogurt	Yogurt	4-6 oz	4952	.50	3636	.50	3708	.54
Yogurt	Yogurt	32 oz	1059	2.93	472	2.35	2407	2.15

## REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.99-4.49	1119	3.91	3.00	195	3.00			
Cheese	Natural Varieties	8 oz block	1.77-3.00	2090	2.37	1.50-2.98	585	2.16	0.99-2.00	1566	1.62
Cheese	Natural Varieties	1 # block	3.89-3.99	447	3.94	3.50-3.99	561	3.94			
Cheese	Natural Varieties	8 oz shred	0.99-3.29	2851	2.29	1.50-2.98	905	2.24	0.99-2.99	1021	2.01
Cheese	Natural Varieties	1 # shred	3.99	135	3.99						
Cottage cheese		16 oz	1.49-2.99	664	2.34				2.00-2.29	222	2.14
Cream cheese		8 oz	1.29-2.88	888	2.05	1.25-2.00	309	1.53	1.00-2.00	907	1.71
Ice cream		48-64oz	1.88-4.99	2762	2.90	2.50-3.50	467	3.07	2.50-4.99	1936	3.33
Milk	All fat tests	half gallon				1.59	84	1.59	0.88-1.19	497	1.04
Milk	All fat tests	gallon	1.59-7.99	445	4.41				1.49-1.98	225	1.75
Sour cream		16 oz	1.49-3.00	2393	1.81	1.67-2.00	256	1.92	1.48-1.88	344	1.67
Yogurt	Greek	4-6 oz	0.87-1.00	2319	.98	0.80-1.00	1490	.99	0.75-1.00	1360	.89
Yogurt	Greek	32 oz	3.99-4.99	304	4.44						
Yogurt	Yogurt	4-6 oz	0.42-0.60	1476	.50	0.49-0.50	1485	.50	0.50	767	.50
Yogurt	Yogurt	32 oz	2.50-3.50	618	3.21	2.49	64	2.49			



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	3.50	55	3.50	2.99-4.29	274	3.64	3.99	358	3.99
Cheese	Natural Varieties	8 oz block	1.67-2.84	1271	2.62	1.69-3.29	1061	2.45	0.99-2.99	361	1.60
Cheese	Natural Varieties	1 # block	3.50	55	3.50	4.99	114	4.99	3.99-4.99	130	4.46
Cheese	Natural Varieties	2 # block				4.99-5.00	641	4.99	5.99-6.99	350	6.82
Cheese	Natural Varieties	8 oz shred	0.99-3.00	568	1.83	1.69-1.99	552	1.86	1.49-2.50	235	1.76
Cheese	Natural Varieties	1 # shred							3.99	289	3.99
Cottage cheese		16 oz				1.49-2.50	200	2.18			
Cream cheese		8 oz	1.29-1.99	340	1.72				1.50-2.00	295	1.77
Flavored milk	All fat tests	half gallon							0.99-3.49	394	2.82
Ice cream		48-64oz	2.99-4.00	679	3.59	2.49-4.88	1068	2.99	1.69-3.99	364	2.79
Milk	All fat tests	half gallon	1.19-1.69	295	1.56				0.99	105	.99
Milk	All fat tests	gallon	2.89-3.49	193	3.08	1.99-2.59	263	2.45	1.99	61	1.99
Sour cream		16 oz	1.67-2.29	184	1.99	1.49-1.99	200	1.83	0.99-1.50	394	1.36
Yogurt	Greek	4-6 oz	0.77-1.00	305	.94	0.50-0.99	315	.79	0.88-1.00	548	.92
Yogurt	Greek	32 oz	4.99	55	4.99				3.99-4.99	358	4.18
Yogurt	Yogurt	4-6 oz	0.49-0.50	288	.49	0.40-0.50	657	.47	0.55-0.60	182	.57
Yogurt	Yogurt	32 oz	1.98	72	1.98	2.79	200	2.79	2.49	105	2.49

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	8 oz block	1.99-5.00	32	3.97			
Cheese	Natural Varieties	8 oz shred	1.99-4.00	39	3.43			
Cottage cheese		16 oz				3.00	34	3.00
Cream cheese		8 oz	1.99	11	1.99			
Flavored milk	All fat tests	half gallon				4.69	24	4.69
Flavored milk	All fat tests	gallon	2.99	11	2.99			
Ice cream		48-64oz	2.99-5.49	43	4.72	3.99-4.00	82	3.99
Milk	All fat tests	half gallon				3.99-5.99	58	5.16
Milk	All fat tests	gallon	2.99-4.89	32	4.24			
Sour cream		16 oz	3.00	21	3.00	2.25	24	2.25
Yogurt	Greek	4-6 oz	0.88	11	.88			
Yogurt	Yogurt	4-6 oz	0.60-1.00	39	.89	0.60-0.69	58	.64

## NATIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price

Wtd Avg - Simple weighted average



Butter		1 #					214	5.49
Cheese	Natural Varieties	8 oz shred	11	2.99				
Cottage cheese		16 oz	137	3.99				
Cream cheese		8 oz			411	2.58	735	2.89
Flavored milk	All fat tests	half gallon			289	3.49		
Ice cream		48-64oz	62	5.04	105	6.99		
Milk	All fat tests	half gallon	6017	3.73	1042	4.27	858	3.91
Milk	All fat tests	gallon	105	5.00	325	5.15	313	6.32
Milk	All fat tests	8 oz UHT	313	.90	61	1.00		
Yogurt	Greek	4-6 oz	69	1.50			72	1.00
Yogurt	Greek	32 oz	163	6.33	55	6.99	322	2.99
Yogurt	Yogurt	4-6 oz	380	.65			233	.61
Yogurt	Yogurt	32 oz	719	2.46	1327	3.09	615	3.64

## 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
Milk	All fat tests	half gallon	3.69-4.99	1661	4.00	2.49-4.78	1680	3.99	2.29-3.99	1579	3.12
Yogurt	Greek	4-6 oz							1.50	69	1.50
Yogurt	Greek	32 oz	5.99	108	5.99						
Yogurt	Yogurt	4-6 oz	0.58	72	.58						
Yogurt	Yogurt	32 oz	2.50-3.99	363	2.74				1.99-2.49	356	2.17

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
Cottage cheese		16 oz				3.99	137	3.99			
Ice cream		48-64oz	4.99	51	4.99						
Milk	All fat tests	half gallon	2.49-3.99	446	3.64	3.99	291	3.99	3.99-4.00	349	4.00
Milk	All fat tests	gallon							5.00	105	5.00
Milk	All fat tests	8 oz UHT				0.92	244	.92	0.83	69	.83
Yogurt	Greek	32 oz	6.99	55	6.99						
Yogurt	Yogurt	4-6 oz				0.58-1.00	308	.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
Cheese	Natural Varieties	8 oz shred	2.99	11	2.99			
Ice cream		48-64oz	5.29	11	5.29			
Milk	All fat tests	half gallon	2.99	11	2.99			

#### REGIONAL DEFINITIONS

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

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



# Dairy Market News

United States Department of Agriculture

Agricultural Marketing Service

Dairy Programs

Market Information Branch

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