

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (4/3)

BUTTER: Grade AA closed at \$1.2800. The weekly average for Grade AA is \$1.3265 (-0.3095).

CHEESE: Barrels closed at \$1.1375 and 40# blocks at \$1.1500. The weekly average for barrels is \$1.1985 (-.2140) and blocks, \$1.2995 (-.4550).

NONFAT DRY MILK: Grade A closed at \$.8625. The weekly average for Grade A is \$.8785 (-.0990).

DRY WHEY: Extra grade dry whey closed at \$.3300. The weekly average for dry whey is \$.3300 (0).

CHEESE HIGHLIGHTS: Cheese inventories are growing. Even with some plants closing while others run lighter crews, the milk keeps coming in. Milk prices reported were solely discounted, between \$4 and \$5 under. Reported offers were lower in price. Food service demand has been hamstrung by COVID-19 related closures. Retail orders remain steady to slightly lower. Western contacts say there are few issues with transport at this time. Undoubtedly, cheese contacts are seeing the precipitous drops of cheese prices, blocks in particular this week. The pandemic is creating anxiety among nearly all dairy market participants, and cheese producers are no exception.

BUTTER HIGHLIGHTS: With most schools, restaurants, and hotels closed across the country due to COVID-19, an oversupply of raw milk has become a handling problem for producers and processors. Churners are helping to clear large amounts of cream by running at full capacity, but cream supplies exceed their manufacturing needs, resulting in a cream devaluation. While bulk butter requests have virtually vanished from some end users, retail demand for print butter continues being extremely strong during this juncture. Across the country, this week, bulk prices are ranging from 2.0 cents below the market to 7.5 cents above the market.

FLUID MILK/CREAM: In most parts of the U.S., milk outputs are growing. In the Midwest, Idaho, Utah and Colorado, some loads of milk are being discarded, putting pressure on dairy farmers to reduce production wherever possible. In the Pacific Northwest, there has been an increase in overbase penalties. Generally, retail demands for milk are either steady or have declined a bit from the previous week, but food service requests are almost non-existent. Class IV use of milk has picked up in the West. In the Midwest, cheese makers are receiving multiple unsolicited offers of milk. The condensed skim market is quiet this week in the West. Processors are looking to clear a few loads through the spot market. In the East, offers are higher than demands. The cream market is depressed and cream multiples for all Classes have declined in all the regions. They are .7000-1.0000 in the East, .8000-1.0500 in the Midwest, and .5000-1.0000 in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk prices declined on the range and on the mostly series. Inventories differ by region. Measures set forth to contain the spread of COVID-19, affected Mexican buyers' demands in the Central part of the USA. Low/medium heat nonfat dry milk production is active. High heat nonfat dry milk saw a decrease in prices this week. Outputs are irregular. Dry buttermilk prices are mixed on the range in the East, Central and West. The mostly price series range is steady in the West. Trading and production are both light. Supplies for spot sales are tight in the East, but steady in the West. National dry whole milk prices are down at the top of the range, but remain above international prices. Domestic sales are stable whereas production is irregular. Stocks are in good balance with requests. Except in the Northeast, where the dry whey price range widened a bit, ranges are unchanged in the other regions. The western mostly price series range also enlarged. Trading activities are unchanged in the Central and West, but lower in the Northeast. Dry whey processing has increased in the Northeast, but hasn't changed much in the West. Stocks are available to satisfy customers' needs. Central animal feed whey prices dropped at the top of the range. Lactose prices are flat on the range, but moved up at the top of the mostly series. Sales are strong as end users manage to ensure coverage. Some are asking for more loads of lactose. Supplies are limited, while production is flat. Whey protein concentrate 34% prices are trending lower at both the bottom of range and the bottom of the mostly series range. Mainly users with active contracts are taking additional loads in the spot market. Due to lower priced NDM, end users are hesitant about purchasing whey protein concentrate 34%. Some brand specific whey protein concentrate supplies are limited. Rennet casein prices are stable, whereas acid casein prices increased at the bottom of the range. Nutritional use casein sales are trending up. Acid rennet markets are tighter.

ORGANIC DAIRY MARKET NEWS: The March 2020 in-store surveys of selected supermarkets in twenty-nine U.S. cities reveal that the price of organic whole milk, in half gallon containers, ranges from \$3.14 in Houston, TX to \$5.84 in Pittsburgh, PA. The U.S. simple average price for January is \$3.99. This week, organic milk accounts for 78% of organic dairy retail ad numbers by commodity, in posting a 47% increase compared to the last period. Regionally, the number of organic milk ads grew in the Northwest, up 175 percent, and Northeast, up 28 percent. Other than organic milk, organic butter saw a 33 percent increase in stores ads, while prices increased \$0.20.

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DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 30 - APRIL 3, 2020
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	0.8600 1.0200	0.8700 0.9500	Central/East	1.0600 1.1500		Central/West	0.2400 0.4200	0.2800 0.3550
Change	-0.0900 -0.1125	-0.1450 -0.1300	Change	0.0100 -0.0200		Change	N.C. N.C.	N.C. 0.0150
Central High Heat	0.9500 1.2000		West	1.0700 1.1600	1.1200 1.1400	WPC 34%		
Change	-0.2500 -0.1000		Change	-0.0100 N.C.	N.C. N.C.	Central/West	0.9000 1.1900	0.9400 1.0850
West Low/Med. Heat	0.8400 1.0525	0.8800 0.9200	WHEY			Change	-0.0200 N.C.	-0.0050 N.C.
Change	-0.1000 -0.0800	-0.1200 -0.1800	Central	0.3200 0.3800	0.3400 0.3600	CASEIN		
West High Heat	0.9000 1.2000		Change	N.C. N.C.	N.C. N.C.	Rennet	4.4700 4.5850	
Change	-0.2500 -0.1000		West	0.2700 0.4100	0.3300 0.3900	Change	N.C. N.C.	
DRY WHOLE MILK			Change	N.C. N.C.	-0.0200 N.C.	Acid	3.9000 4.1000	
National	1.7000 1.8500		Northeast	0.3500 0.4100		Change	0.1500 N.C.	
Change	N.C. -0.1000		Change	N.C. 0.0075		ANIMAL FEED WHEY		
						Central	0.2800 0.3100	
						Change	N.C. -0.0100	

DAIRY MARKET NEWS AT A GLANCE

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NATIONAL RETAIL REPORT (DMN): The total number of both conventional and organic retail advertisements declined, 32 and 38 percent, respectively. Butter was one of the few conventional ad segments that grew in number, by 45 percent. Conventional ice cream, in 48-64 ounce containers, was the most advertised retail item. Conversely, milk advertisements were unrepresented on the conventional aisle, while organic milk advertisement numbers increased by 32 percent week over week. Organic milk in half gallon containers was the most advertised organic item this week. The total number of yogurt ads declined, as conventional numbers slid 42 percent; there were no organic yogurt ads reported.

FEBRUARY AGRICULTURAL PRICES HIGHLIGHTS (NASS): The All Milk price received by farmers was \$18.90 in February, up \$2.10 from February 2019. The alfalfa hay price was \$171.00 in February, down \$9.00 from February 2019. The corn price was \$3.78 in February, up \$0.18 from February 2019. The soybean price was \$8.59 in February, up \$0.07 from February 2019. The milk-feed price ratio was 2.34 in February, up 0.27 from February 2019. The index of prices received by farmers for dairy products during the month of February 2020 was down 3.5 to 94. Compared to February 2019, the index was up 10.4 points (12.4 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in February 2020 was down 0.3 points to 110. Compared with February 2019, the index was down 0.6 points (0.3 percent).

FEBRUARY DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 179 million pounds, 8.9 percent above February 2019, but 7.3 percent below January 2020. American type cheese production totaled 415 million pounds, 6.1 percent above February 2019, but 5.1 percent below January 2020. Total cheese output (excluding cottage cheese) was 1.03 billion pounds, 3.7 percent above February 2019, but 7.4 percent below January 2020. Nonfat dry milk production, for human food, totaled 156 million pounds, 1.5 percent above February 2019, but 11.4 percent below January 2020. Dry whey production, for human food, was 75 million pounds, 1.8 percent above February 2019, but 9.3 percent below January 2020. Ice cream, regular hard production, totaled 51.8 million gallons, 0.6 percent below February 2019, and 0.7 percent below January 2020.

MARCH FINAL CLASS PRICES (FMMO): The following are the March 2020 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$16.75 (\$-0.09), Class III: \$16.25 (\$-0.75), and Class IV: \$14.87 (\$-1.33). Under the Federal milk order pricing system, the butterfat price for March 2020 is \$1.9177 per pound. Thus, the Class II butterfat price is \$1.9247 per pound. The protein and other solids prices for March 2020 are \$2.8424 and \$0.1810 per pound, respectively. These component prices set the Class III skim milk price at \$9.88 per cwt. The March 2020 Class IV skim milk price is \$8.45, which is derived from the nonfat solids price of \$0.9387 per pound. The product price averages for March 2020 are: butter \$1.7551, nonfat dry milk \$1.1160, cheese \$1.7091, and dry whey \$0.3748.

RETAIL PRICES FOR CONVENTIONAL AND ORGANIC MILK, MARCH 2020 (FMMO): A survey of retail prices conducted by the Federal Milk Market Order administrators found conventional whole milk prices for March average \$3.54 per gallon. March organic whole milk prices average \$3.99 per half gallon. Conventional reduced fat (2%) milk gallons average \$3.49 and organic reduced fat (2%) milk half gallons average \$3.99.

CME GROUP COMMODITY	MONDAY MAR 30	TUESDAY MAR 31	WEDNESDAY APR 1	THURSDAY APR 2	FRIDAY APR 3	:: WEEKLY CHANGE	:: WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.3000 (-0.0400)	\$1.2050 (-0.0950)	\$1.1750 (-0.0300)	\$1.1750 (N.C.)	\$1.1375 (-0.0375)	:: (-0.2025)	:: \$1.1985 (-0.2140)
40 POUND BLOCKS	\$1.4375 (-0.1525)	\$1.3300 (-0.1075)	\$1.3100 (-0.0200)	\$1.2700 (-0.0400)	\$1.1500 (-0.1200)	:: (-0.4400)	:: \$1.2995 (-0.4550)
NONFAT DRY MILK							
GRADE A	\$0.8950 (-0.0250)	\$0.8850 (-0.0100)	\$0.8750 (-0.0100)	\$0.8750 (N.C.)	\$0.8625 (-0.0125)	:: (-0.0575)	:: \$0.8785 (-0.0990)
BUTTER							
GRADE AA	\$1.3975 (-0.0900)	\$1.3350 (-0.0625)	\$1.3100 (-0.0250)	\$1.3100 (N.C.)	\$1.2800 (-0.0300)	:: (-0.2075)	:: \$1.3265 (-0.3095)
DRY WHEY							
EXTRA GRADE	\$0.3300 (N.C.)	\$0.3300 (N.C.)	\$0.3300 (N.C.)	\$0.3300 (N.C.)	\$0.3300 (N.C.)	:: (N.C.)	:: \$0.3300 (N.C.)

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

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

BUTTER MARKETS

NORTHEAST

Most butter manufacturers, in the East, have cranked their butter churning to maximum capacity, as the cream supply grows and saturates the market. Hence, butter processors have few options for managing cream, as butter stocks extend beyond what would normally be expected this time of year. Notably, cream multiples have shifted lower, well below 1.0 for trades that happened this week. Industry sources think this trend may continue, considering the seasonal increases in milk production. Retail butter demand remains good and, to some degree, counterbalances inventory build. Multiple butter manufacturing sources suggest their sales volumes from food service are at unparalleled lows. The domestic bulk butter price for sales in the region are reported 2-7 cents over the market of the CME Group, with various time frames and averages used. East region butter markets, for the time being, project an unstable and bearish undertone.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0200 - +0.0700

Secondary Sourced Information:

CME TRADING

The CME Group's Tuesday cash butter trading closed at \$1.3350, down from \$1.7100 a week ago.

CENTRAL

Like many in the dairy industry, butter plant managers are facing a growing number of challenges due to COVID-19. Food service demand is bleak. Retail ordering is still firm, but with lighter restaurant and little to zero orders into educational institutions, butter inventories are growing. Butter contacts say printing is busy, as retail packages (typically the one-pound variety) are their main focus at this point. Cream stores are excessive. National butter contacts say Midwestern butter plants are taking on more cream than their coastal counterparts. While ice cream manufacturers and other plants that normally take on cream are running skeleton crews or even closed, the onus of current cream inventories falls on butter makers. Butter market prices are precipitously declining at disquieting levels. Markets are resolutely bearish.

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

WEST

Western butter makers say offers for cream are abundant, but simply put, they cannot take on more risk. Churning is active, and producers are making more butter than can be sold in the near term. As a result, butter stocks are growing. Demand from food service is virtually non-existent, and while retail demand is higher than usual, it is slowing slightly as consumers settle into shelter at home scenarios. Butter market participants are hoping for added demand for cream and/or butter to appear and clean up some of the excess supplies. Pricing for bulk butter has become challenging. A price set one day could lose a sizable portion of its value the next trading day. As a result, butter contacts say some of pricing for cream and butter orders have shifted to a day of shipment basis. Some manufacturers have held bulk butter overages steady, but the CME basis has eroded considerably.

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 - +0.0750

Secondary Sourced Information:

CME CLOSING PRICE

The Grade AA butter price at the CME Group on Wednesday closed at \$1.3100, compared to the weekly average price of \$1.6360 from last week.

CHEESE MARKETS

NORTHEAST

In the Northeast, cheese makers are receiving higher milk volumes this week. Class I orders have dropped a bit, and manufacturers are near or at capacity in the region. Mozzarella, provolone and cheddar cheese schedules are robust in some operations. Inventories are growing. The month of April has arrived and there is still a negative impact on foodservice sectors like educational institutions and restaurants. Retail cheese sales have been healthy for several retailers. On the CME Group, cheddar cheese spot prices have plummeted at this time. In the Northeast, the wholesale cheese prices for both cheddar and Muenster dropped \$0.1100. In addition, the process cheese prices decreased \$0.0375. 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	2.2100-2.4975
Muenster	2.1975-2.5475
Process American 5 pound Sliced	1.5700-2.0500
Swiss 10-14 pound Cuts	3.6100-3.9325

MIDWEST

Every day is a new day for Midwestern cheese producers. Undoubtedly, all cheese contacts are hopeful for a quick turnaround to the entire COVID-19 situation. Orders have slowed down. Unlike in recent weeks, some retail accounts have slowed alongside already ailing food service orders. Milk is plentiful in the region. So far in the week, only discounted milk prices have been reported, and cheesemakers say milk handlers are calling regularly. Plentiful milk is equating to a growing cheese supply regionally. Cheese markets are resolutely bearish. Precipitous drops on the CME daily cash prices have cheese plant managers in limbo when it comes to taking on extra milk and scheduling production. Midwestern wholesale prices are unchanged for Swiss cuts, down \$.0375 for process and down \$.1100 for all other types.

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

Blue 5 pounds	2.3925-3.4625
Brick 5 pounds	2.1250-2.5500
Cheddar 40 pound Block	1.8475-2.2475
Monterey Jack 10 pounds	2.1000-2.3050
Mozzarella 5-6 pounds	1.9250-2.8700
Muenster 5 pounds	2.1250-2.5500
Process American 5 pound Loaf	1.5000-1.8600
Swiss 6-9 pound Cuts	3.1250-3.2425

WEST

In the West, cheese retail sales continue to be strong, but they are lower compared to the previous week. Most end users have stocked up on what they need. Orders from food services and international buyers are stable to lower. According to some industry contacts, there is no issue with domestic cheese transportation. Cheese outputs are mainly steady. However, due to abundant milk availability, several cheese makers are taking additional milk loads if they have the space for its processing. Cheese inventories are less tight than last week and are sufficient to fill all needs. In the West, wholesale prices were down \$.0375 for process, and down \$.1100 for cheddar block, cuts and Monterey Jack. Swiss cut wholesale prices are unchanged from the previous week.

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

Cheddar 10 pound Cuts	2.0850-2.2850
Cheddar 40 pound Block	1.8375-2.3275
Monterey Jack 10 pounds	2.0725-2.3475
Process American 5 pound Loaf	1.5175-1.7725
Swiss 6-9 pound Cuts	3.2075-3.6375

FOREIGN TYPE

In Germany, uncertainties about the coronavirus have led people to extensive purchases of cheese. As a result, grocery store demands for cheese to replenish stocks are still high. Some of the orders could not be fully satisfied despite the fact that orders from other food sectors have declined. Cheese production is unchanged from a week ago, whereas supplies are at a low level. Prices vary from one seller to another. In the U.S., the prices for wholesale blue, gorgonzola, parmesan Italy, and Romano decreased \$.1100. All other prices are similar to those of the week before.

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

VARIETY	: NEW YORK	
	: IMPORTED	: DOMESTIC
Blue	: 2.6400-5.2300	: 2.2700-3.7575*
Gorgonzola	: 3.6900-5.7400	: 2.7775-3.4950*
Parmesan	: -0-	: 3.6575-5.7475*
Romano	: -0-	: 3.4600-5.6150*
Sardo Romano (Argentina)	: 2.8500-4.7800	: -0-
Reggianito (Argentina)	: 3.2900-4.7800	: -0-
Jarlsberg	: 2.9500-6.4500	: -0-
Swiss	: -0-	: 3.6475-3.9700
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
03/30/2020	: 74320	: 76537
03/01/2020	: 73288	: 76387
CHANGE	: 1032	: 150
% CHANGE	: 1	: 0

FLUID MILK AND CREAM

EAST

In the **Northeast**, farm milk output is slightly picking up. Class I sales have dropped. Manufacturing operations are at or near capacity. As COVID-19 continues to transpire, the foodservice industry is experiencing negative repercussions at this time in 2020. **Mid-Atlantic** manufacturing plants are receiving higher milk supplies this week. Milk output is growing at a steady rate. **Southeast** milk production is slightly growing. Milk distributors are receiving massive milk cuts, as the demand for Class I has taken a downturn. Manufacturing plants are full. **Florida** milk production is up and close to its peak. Class I sales in the foodservice sector have dropped, as educational institutions and numerous restaurants are shut down. Retail sales are the opposite, as consumers are able to purchase milk products at various grocers. **Cream** markets are depressed in the East. Several manufacturers are at capacity and do not have enough space to take extra cream. Cream supplies are outweighing current demand. **Condensed skim** markets are feeling a negative impact as supplies are surpassing manufacturers' immediate needs.

Northeastern U.S., F.O.B. Condensed Skim	
Price Range - Class II; \$/LB Solids:	0.55 - 0.65
Price Range - Class III; \$/LB Solids:	0.50 - 0.60

Northeastern U.S., F.O.B. Cream	
Multiples Range - All Classes:	0.7000 - 1.0000
Price Range - Class II; \$/LB Butterfat:	1.1452 - 1.6360

MIDWEST

Dairy farmers relay there is pressure to limit production, as milk is being dumped in the Midwest and throughout the rest of the U.S. Even with retail sales still better than average, food service accounts have nearly come to a halt with COVID-19 related closures throughout educational institutions and restaurants throughout the country. Cheesemakers who are still running regular schedules are finding milk at discounts. Last week's overages were no longer reported. Cheesemakers say milk handlers are calling regularly trying to find destinations for their milk loads. Unfortunately for them, cheese production based on food service ordering is very limited. Cream handlers are in a similar scenario. Cream multiples faced a precipitous drop from last week. Butter makers are full of cream in the region, and ice cream producers have limited their intakes. Winter wheat reports continue to convey improvements in Texas. Oklahoma farmers report anxiety regarding COVID-19, but say they are waiting for some of the recent rains to pass/dry off to continue fieldwork. With ethanol production ebbing, some analysts project upper Midwestern corn planting may be replaced by more farmers opting to grow soybeans this year.

Price Range - Class III Milk; \$/CWT; Spot Basis:	-5.00 - -4.00
Trade Activity:	Slow

Midwestern U.S., F.O.B. Cream	
Multiples Range - All Classes:	0.8000 - 1.0500
Price Range - Class II; \$/LB Butterfat:	1.6851 - 1.7178
Multiples Range - Class II:	1.0300 - 1.0500

WEST

Milk outputs in California continue on a strong tone. Supplies are abundant and handlers are struggling to find homes for their milk. Bottled milk and Class III demands have slowed down compared to last week. Many processing plants are running at full capacities as they attempt to make sure no milk goes to waste. Milk balancing is very active. In **Arizona**, milk outputs continue to be strong. Class I orders are close to stable as retailer demands are offsetting the fact that educational institutional intakes are non-existent. Milk supplies are plentiful in the state and processors are not looking to buy any out-of-state loads. Class II sales are trending lower. In **New Mexico**, milk supplies are unchanged from last week. Production is stable to increasing. Class I sales are declining because end-users have stopped binge buying in the retail stores. Class II demand is steady to a bit up, whereas Class III sales are lower than usual. Balancing needs have augmented above normal levels. Haulers are moving milk with minimal obstacles. According to industry contacts, several days ago, government agencies provided waivers for haulers to resume their milk delivery operations. With **Pacific Northwest** milk output steady to seasonally rising, manufacturers are trying to encourage farmers to ease back on production. Some manufacturers have increased their overbase program penalties. A few processors say they have received requests for tolling arrangements or offers of extra milk or cream, but they cannot take on more risk without a secure market in which to sell finished goods. Retail channels for Class I and Class III have been pulling hard at milk supplies, but industry contacts say they are starting to get filled and pushing back on orders. More milk is moving toward Class IV uses. Cream multiples are eroding. A few contacts report multiples as low as .50 and some sales are priced on a day of shipment basis. In the mountain states of **Idaho, Utah, and Colorado**, milk production is still slowly rising along seasonal patterns. As the retail pipelines for bottled milk and processed dairy products fill back up, discounted spot loads in Idaho have once again become prevalent. Industry contacts say they have bought a few loads of spot milk at \$9 under Class IV. And some relay they have had to turn down milk loads discounted to \$10 under Class IV because they have no room for the milk and cannot absorb the market risk. Milk handlers report milk and cream being discarded. In the West, in-house **condensed skim** processing is increasing as spot buying is becoming rare. Processing capacities are being utilized to the maximum. Many plant managers continue to look for outside sale outlets. The western **cream** market is weak. Many discounted loads of cream are going to buyers' accounts because sellers are selling at whatever price they can to prevent cream from hitting the ground. As the result, cream multiples for all Classes are very low this week.

Western U.S., F.O.B. Cream	
Multiples Range - All Classes:	.5000 - 1.0000

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Low/medium heat nonfat dry milk (NDM) prices continue to face mounting pressure due to growing inventories and fewer destinations. Of note, Mexican buying was officially hindered last week due to a decree set forth in order to curb further COVID-19 advancement south of the U.S. border. Historically, Mexican demand factors in heavily when it comes to nonfat dry milk markets. Therefore, the market is seeing large drops in price points. Regional end users are reporting a growing volume of calls. High heat NDM prices were not immune, as prices dropped on that market as well. Condensed skim is and has been abundant, particularly now that bottlers have slowed a bit following the onset of the public response, which was clearing grocery aisles. All said, NDM market tones are resolutely bearish.

EAST: Low/medium nonfat dry milk (NDM) prices took a large drop on the range and mostly price series in the region. Current worldwide issues with COVID-19 continue to hinder dairy prices. On various market exchanges, buyers are actively trading and bidding for lower prices. Eastern manufacturers are receiving ample milk volumes at this time. Low/medium NDM drying time has increased in many operations. Inventory levels are steady to tight. High heat NDM prices are lower. Production schedules are limited, with low/medium NDM receiving the majority of drying time. Inventories are fairly tight. Customers' orders are light currently.

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: .8600 - 1.0200
Mostly Range - Low & Medium Heat; \$/LB: .8700 - 0.9500

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: .9500 - 1.2000

NONFAT DRY MILK - WEST

As COVID-19 continues to spread into the country, the fall of low/medium heat nonfat dry milk (NDM) spot prices becomes more noticeable, at least during this week in the west region. NDM contract values also dropped in the futures markets, with prices rounding to \$.90 for Q2. Coronavirus remains the wild card, as what will happen in the immediate future of this market is unpredictable and conditions could change drastically every day. Various manufacturers/buyers are planning business strategies daily in order to mitigate the uncertainty factor during this crisis. For example, while some buyers take a wait and see approach, others continue buying and stocking for future usage. Meanwhile, some processors are slashing prices, trying to stimulate sales. However, some processors prefer to keep inventory in stock to sell when things become clear on the market. With most educational institutions, restaurants and hotels closed, large amounts of milk have been clearing into dryers. NDM production is ongoing, while inventories are steadily building. High heat NDM prices are down, in line with low/medium heat NDM. Production is irregular, mostly driven by contractual needs.

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: .8400 - 1.0525
Mostly Range - Low & Medium Heat; \$/LB: .8800 - 0.9200

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: .9000 - 1.2000

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk powder trading was slower than in recent weeks, but demand has not completely halted. In fact, prices on the bottom of the range increased by a penny, although high prices decreased by two cents for the second week in a row. Butter churning remains active, with ample amounts of cream available for butter plants right now. Ice cream production is delayed further than normal due to COVID-19, which does not bolster the buttermilk market, whether condensed or powdered. Regardless, dried buttermilk demand continues on in otherwise cloudy markets.

EAST: Dry buttermilk prices are mixed this week. Eastern spots are limited in the market, as many manufacturers do not have available spot supplies to offer. Buyer interest is light to moderate with some market participants searching to find available loads. Dry buttermilk production schedules are lighter at this time. The market tone is a bit softer currently.

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

Price Range ; \$/LB: 1.0600 - 1.1500

DRY BUTTERMILK - WEST

Western free on board spot prices for dry buttermilk are mostly unchanged from last week. Spot sales activity has been very slow during the week as ambiguity prevails in the market due to coronavirus. However, this market seems to be less affected by COVID-19 compared to the NDM market, reflected by the prices' resilient behavior during this week. With large cream volumes clearing into regional churns, condensed buttermilk supplies are ample and mostly moving to Class II processing. Accordingly, dry buttermilk production schedules have been sporadic, while inventory levels are reported as steady and enough to cover contractual as well as immediate buyers' needs.

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

Price Range ; \$/LB: 1.0700 - 1.1600
Mostly Range - ; \$/LB: 1.1200 - 1.1400

DRY WHOLE MILK - U.S.

This week, national dry whole milk free on board spot prices are steady to lower. The market undertone remains unsettled mainly due to the coronavirus outbreak. However, this niche market has been more resistant to the impact of COVID-19, compared to other dairy commodities. In fact, dry whole milk prices are still well above international WMP prices. In general, the domestic demand for dry whole milk is fair. Dry whole milk manufacture is intermittent, mostly driven by contractual needs. Dry whole milk inventories are reported as balanced across all regions of the country.

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

Price Range - 26% Butterfat; \$/LB: 1.7000 - 1.8500

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY- CENTRAL

Somehow, dry whey trading has remained steady and so have whey prices. When most markets are facing heavy downward pressure, regional dry whey tones are holding their own. Although there is plenty of milk, cheese production is intermittent, at best. Some plants are limited, due to the slower food service orders. Therefore, whey inventories are being held in check. End users are holding off if possible, in light of the COVID-19 impact. Animal feed whey prices slipped on quiet spot trading. Generally, dry whey market tones are steady right now, but the market is under a storm cloud.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
 Price Range - Animal Feed; \$/LB: .2800 - .3100

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 - .3800
 Mostly Range - Non-Hygroscopic; \$/LB: .3400 - .3600

DRY WHEY-NORTHEAST

Dry whey prices have slightly picked up on the top of the price range. As a new month has begun, there were several increased prices for variable contracts. Spot prices have been fairly steady on other market exchanges. There are a few buyers bidding for lower prices, however trades are slower. Eastern dry whey production has increased, as strong milk volumes are clearing to Class III operations for active cheese processing. Market conditions are mixed.

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: .3500 - .4100

DRY WHEY -WEST

In the West, f.o.b. prices for dry whey are stable on the range, but have declined at the bottom of the mostly series. Contractual and spot buyers are taking steady loads of dry whey. Inventories are enough to meet the needs of all purchasers. However, for some brand specific dry whey, supplies are limited. Outputs are unchanged from a week ago. Overall, the market tone is flat.

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: .2700 - .4100
 Mostly Range - Non-Hygroscopic; \$/LB: .3300 - .3900

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% prices moved lower at the bottom of both the price range and mostly price series. The WPC34% market is split into two distinct segments, WPC34% that may be substituted by other protein sources, and WPC34% that cannot. In either case, industry contacts say spot market activity is limited. WPC34% that meets strict end user specifications, such as infant formula, is in tight supply. Manufacturers say that contracted shipments are taking almost all available supplies. Spot sales that do occur are mostly contracted customers looking for more volumes. Interchangeable WPC34% has been affected by falling prices in the nonfat dry milk market. Buyers are hesitant to buy WPC34 when inexpensive NDM is readily available. WPC34% production is steady to lower.

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: .9000 - 1.1900
 Mostly Range - 34% Protein; \$/LB: .9400 - 1.0850

LACTOSE

The price range for lactose did not change this week, but as more Q2 contracts go into effect, the top of the mostly price series rose. Spot sale prices are also firming. Manufacturers report demand for lactose has been heavy. Some end users are eager to assure coverage. Inventories are tight, however. Processors say they must juggle loads and manage shipments just to keep up with contractual obligations. Some customers are asking for added lactose loads or to move up shipment dates. Lactose production is generally steady. But some producers relay that increased demand for whey permeates, and company strategies to navigate through the unsettled dairy markets, have made it more difficult to maintain that steady state production.

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: .2400 - .4200
 Mostly Range - Non Pharmaceutical; \$/LB: .2800 - .3550

CASEIN

Acid casein prices are mixed. The lower range price increased. The high price is steady. Rennet casein prices are steady. Rennet casein markets are in a three week gap between GDT events, which has led to some caution in striking into new price territory. Acid casein markets remain very tight and there had not been much realistic hope the lower range price could hold. Nutritional product demand has been increasing. One source said the products are flying off the shelves. Casein is needed for most of these products, so continued market demand is expected.

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: 3.9000-4.1000
 Rennet; Price Range - \$/LB: 4.4700-4.5850

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

WEEK ENDING	2020 WEEKLY DAIRY COWS	2020 CUMULATIVE DAIRY COWS	2019 WEEKLY DAIRY COWS	2019 CUMULATIVE DAIRY COWS
03/14/2020	65.7	717.2	71.1	748.0

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

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

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2019	13.96	13.89	15.04	15.96	16.38	16.27	17.55	17.60	18.31	18.72	20.45	19.37

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2019	15.48	15.86	15.71	15.72	16.29	16.83	16.90	16.74	16.35	16.39	16.60	16.70

FEDERAL MILK ORDER CLASS PRICES FOR 2020 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	19.01	17.55	17.46	16.64								
II	17.05	16.84	16.75									
III	17.05	17.00	16.25									
IV	16.65	16.20	14.87									

Further information may be found at: <https://www.ams.usda.gov/rules-regulations/mmr/dmr>**NATIONAL DAIRY PRODUCTS SALES REPORT
U.S. AVERAGES AND TOTAL POUNDS**

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
03/28/2020	1.6918 2,186,948	1.8283 11,589,799	1.5252 11,954,672	.3738 5,217,353	1.0220 19,298,189

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

Selected settling prices

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

DATE	03/27	03/30	03/31	04/01	04/02
MAR 20	16.23	16.22	16.22	16.25	14.27
APR 20	15.32	14.86	14.49	14.45	12.88
MAY 20	13.87	13.15	12.74	13.12	13.60

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

DATE	03/27	03/30	03/31	04/01	04/02
MAR 20	111.78	111.75	112.30	111.60	88.30
APR 20	94.50	88.70	87.13	88.95	87.60
MAY 20	92.35	88.45	86.53	88.20	89.05

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

DATE	03/27	03/30	03/31	04/01	04/02
MAR 20	14.91	14.91	14.95	14.87	11.54
APR 20	12.64	11.89	11.52	11.54	11.48
MAY 20	12.28	11.53	11.33	11.73	11.70

WHEY (Electronic-Traded) (¢/lb)

DATE	03/27	03/30	03/31	04/01	04/02
MAR 20	37.23	37.23	37.23	37.48	35.18
APR 20	36.25	36.00	35.63	35.50	34.03
MAY 20	35.00	34.50	34.05	34.05	33.00

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

DATE	03/27	03/30	03/31	04/01	04/02
MAR 20	175.90	176.00	175.75	175.51	140.88
APR 20	153.33	142.90	141.90	146.00	142.70
MAY 20	154.28	144.18	143.50	148.50	145.00

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

DATE	03/27	03/30	03/31	04/01	04/02
MAR 20	1.71	1.71	1.71	1.71	1.54
APR 20	1.63	1.59	1.55	1.55	1.40
MAY 20	1.49	1.42	1.37	1.41	1.48

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

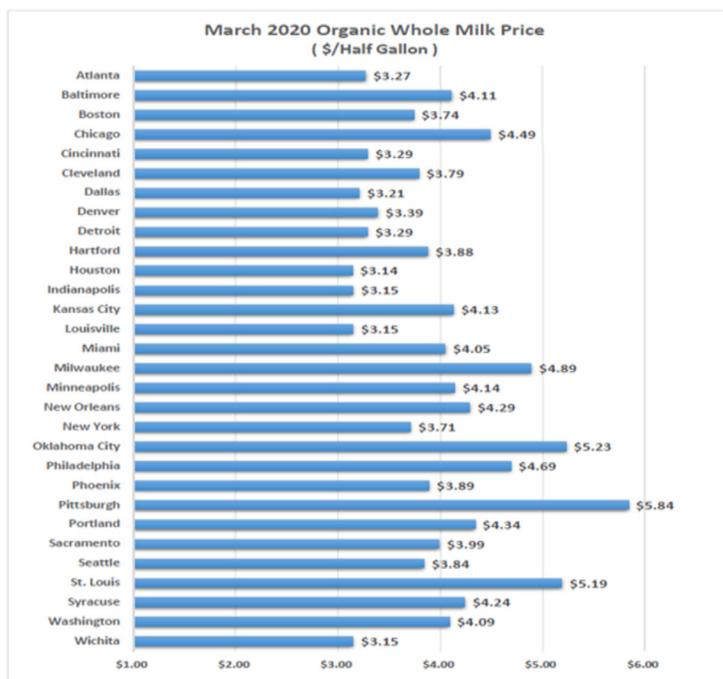
ORGANIC DAIRY MARKET NEWS
Information gathered March 23 - April 3, 2020

ORGANIC DAIRY FLUID OVERVIEW

Asset Purchase Plan The largest dairy company in the U.S. and a bottler of organic milk announced, on Tuesday, the liquidation sale of a substantial portion of the company’s business operations to a national dairy cooperative. The sale includes 44 plants that process fluid and frozen dairy products. The deal is subject to final approval by Chapter 11 courts.

U.S. Organic Milk Pay Price. Annual organic milk monthly pay prices to organic farmers have not yet been published by an industry cooperative. Normally, the pay price table is made available early in the calendar year. The situation is troubling for a few organic dairy representatives, as further reports note that multiple organic milk producers have been dropped by the cooperative since January 2020. Anecdotal chatter suggests prices will align with the previous year’s pay prices.

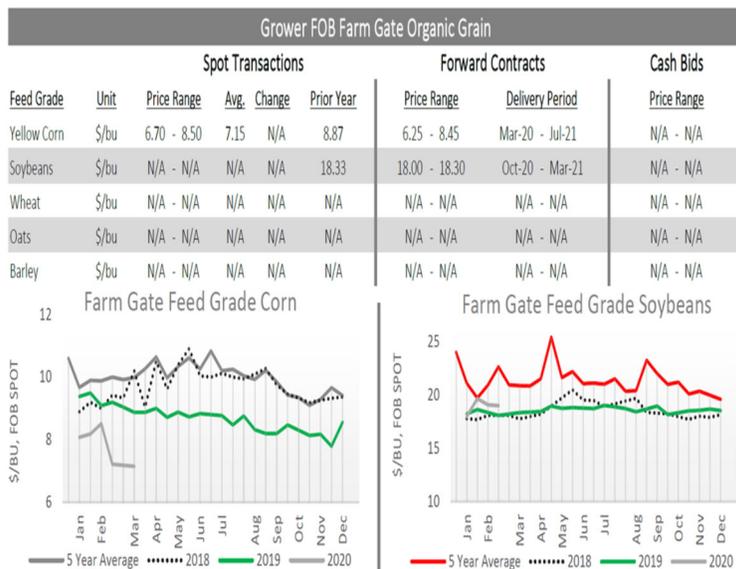
Retail Organic Milk Prices for Selected U.S. Cities. The March 2020 in-store surveys of selected supermarkets in twenty-nine U.S. cities reveal that the price of organic whole milk, in half gallon containers, ranges from \$3.14 in Houston, TX to \$5.84 in Pittsburgh, PA. The U.S. simple average price for March is \$3.99. Below is a table displaying the March 2020 price per half gallon of organic whole milk, for each of the 29 cities surveyed.



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. The California Order became effective November 1, 2018. Retail price data for Sacramento, CA, became available beginning in February 2020. Simple average of monthly prices.

ORGANIC GRAIN FEEDSTUFF OVERVIEW

National Organic Grain Feedstuff. Trade activity is light on moderate demand for organic feed grade corn. The current spot market is 1.72 lower FOB compared to the same period last year. Forward contracting picked up this period with new crop contracts ranging 7.00 to 7.25 per bushel delivered. Trade activity light on moderate to good demand for feed grade organic soybeans. Cash bids are firm, ranging 18.50 to 20.00 per bushel delivered. Transactions are limited on all other organic grains



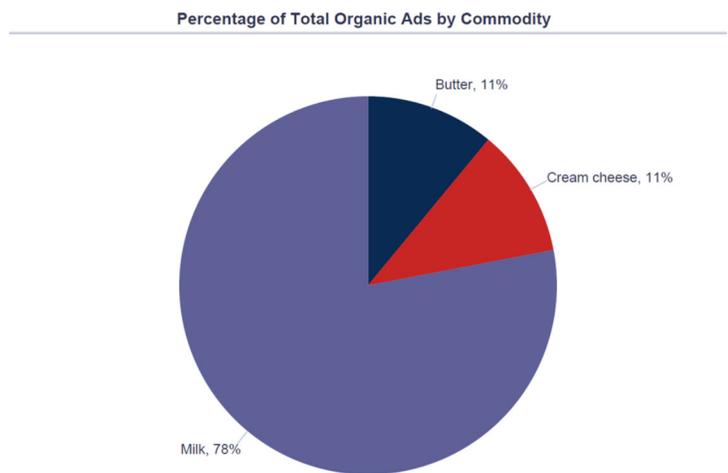
For more additional information, access the link: <https://www.ams.usda.gov/mnreports/lbnoF.pdf>

ORGANIC DAIRY RETAIL OVERVIEW

This week, organic milk accounts for 78 percent of organic dairy retail ad numbers by commodity, while posting a 47 percent increase compared to the last period. The retail milk price spread between conventional and organic half gallon milk could not be calculated this week, due to an inadequate number of conventional half gallon milk advertisements.

Regionally, the number of organic milk ads grew in the Northwest, up 175 percent, and Northeast, up 28 percent. Other than organic milk, organic butter saw a 33 percent increase in stores ads, while prices increased \$0.20. Meanwhile, as cream cheese ads fell 52 percent from the previous survey period, the cream cheese price strengthened \$0.57.

The following pie chart displays the percentages of all organic dairy commodities detailed in the ad survey.



Data source: USDA Dairy Market News

Advertising information presented is compiled from nearly 23,000 surveyed newspaper supermarket ads. Prices are valid from March 27 - April 2, 2020. Retail survey ads reflect “advertised specials” and not the range of non-advertised supermarket cooler prices.

ORGANIC DAIRY MARKET NEWS
Information gathered March 23 - April 3, 2020

-CONTINUED FROM PAGE 8-

Product pricing information of selected organic dairy commodities, from the current weekly retail survey, is presented in the following table:

**NATIONAL RETAIL ORGANIC DAIRY
WEIGHTED AVERAGE ADVERTISED PRICE**

COMMODITY	<u>This Week</u>	<u>Last Week</u>	<u>Last Year</u>
Butter	\$5.49	\$5.29	\$6.49
Cream Cheese	\$2.99	\$2.42	\$2.62
Milk			
Half Gal.	\$4.15	\$3.95	\$4.20
Gallon	\$5.69	\$5.00	\$6.41
8 oz.UHT	n.a.	n.a.	\$0.94
Yogurt			
4-6 oz. Greek	n.a.	\$1.25	n.a.
32 oz. Greek	n.a.	n.a.	\$5.08
4-6 oz. Yogurt	n.a.	\$0.69	\$1.00
32 oz. Yogurt	n.a.	\$3.49	\$3.99

Data source: USDA Dairy Market News

Farmers Markets Alternatives. In an effort to continue providing fresh, nutritious and locally produced food, as well as organic dairy products to the public, while supporting local farmers through the COVID-19 challenges, farmer markets in some locations are providing alternative purchasing options. Those options include home delivery, on-farm pickup and e-commerce. Sources note the importance of keeping the farmers markets supply lines open, while making sure to implement the same COVID-19 preventative measures used in grocery stores and other retail businesses. Some states consider farmers markets an essential business.

DIRECT TO CONSUMER ORGANIC DAIRY PRODUCTS PRICES

The following tables identify U.S. price range results from a Dairy Market News national survey of publicly available prices of organic dairy products, available from farmstead outlets and online. There may be prices offered outside of the price range which were not identified by the survey. These are cows' milk products.

BUTTER

Commodity	Type	Pack Size	: Organic : Price Range \$
Organic Butter		1 lb	: 13.45 -
Organic Butter		8 oz	: 4.75 - 10.00

CHEESE

Commodity	Type	Pack Size	: Organic : Price Range \$
Organic Cheese	Cheddar - 2-4 year	8 oz	: 5.73 - 10.00
Organic Cheese	Cheddar - 5-9 year	8 oz	: 8.50 -
Organic Cheese	Cheddar - Medium	8 oz	: 4.52 - 5.50
Organic Cheese	Cheddar - Mild	8 oz	: 4.14 - 6.00
Organic Cheese	Cheddar - Sharp	8 oz	: 4.95 - 6.93
Organic Cheese	Colby	8 oz	: 5.25 - 6.29
Organic Cheese	Farmers	8 oz	: 4.00 - 6.00
Organic Cheese	Gouda	8 oz	: 12.00 -
Organic Cheese	Monterey Jack	8 oz	: 5.25 - 6.00
Organic Cheese	Mozzarella	8 oz	: 9.00 - 12.50
Organic Cheese	Muenster	8 oz	: 5.25 - 6.00
Organic Cheese	Pepper Jack	8 oz	: 12.50 -
Organic Cheese	Curds	per lb	: 12.00 -

Information for the period March 23 - April 3, 2020, issued monthly.

2020 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR
CME GROUP ¹			
BUTTER - DAILY TRADING			
GRADE AA	1.8813	1.7913	1.7235
CHEESE - DAILY TRADING			
BARRELS	1.5721	1.5470	1.4399
40 POUND BLOCKS	1.9142	1.8343	1.7550
NONFAT DRY MILK - DAILY TRADING			
GRADE A	1.2688	1.1816	1.0259
WHEY - DAILY TRADING			
EXTRA GRADE	0.3520	0.3708	0.3339
DAIRY MARKET NEWS ²			
WISCONSIN			
PROCESS AMERICAN 5 POUND LOAF	1.8671	1.8055	1.7613
BRICK AND/OR MJENSTER 5 POUNDS	2.4880	2.4595	2.3710
CHEDDAR 40 POUND BLOCK	2.1980	2.1695	2.0810
MONTEREY JACK 10 POUNDS	2.3530	2.3245	2.2360
BLUE 5 POUNDS	3.0780	3.0495	2.9610
MOZZARELLA 5-6 POUNDS	2.5480	2.5195	2.4310
SWISS 6-9 POUND CUTS	3.1070	3.2429	3.2022
NORTHEAST			
CHEDDAR 40 POUND BLOCK	2.5042	2.4757	2.3873
PROCESS AMERICAN 5 POUND SLICED	1.9971	1.9355	1.8913
MJENSTER	2.5230	2.4945	2.4060
SWISS 10-14 POUND CUTS	3.6945	3.8406	3.7985
WEST			
PROCESS AMERICAN 5 POUND LOAF	1.8321	1.7705	1.7263
CHEDDAR 40 POUND BLOCK	2.2330	2.2045	2.1160
CHEDDAR 10 POUND CUTS	2.3355	2.3070	2.2185
MONTEREY JACK 10 POUNDS	2.3605	2.3320	2.2435
SWISS 6-9 POUND CUTS	3.3457	3.4918	3.4498
FLUID PRODUCTS			
CLASS II CREAM			
NORTHEAST - F.O.B.	2.1614	2.0461	1.9637
UPPER MIDWEST - F.O.B.	2.3045	2.1408	2.0912
CONDENSED SKIM - NORTHEAST - F.O.B.			
CLASS II	0.8690	0.9000	0.8500
CLASS III	0.8048	0.8500	0.7489

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

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

2020 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR
DAIRY MARKET NEWS, CONTINUED ²			
DRY PRODUCTS			
NONFAT DRY MILK			
CENTRAL/EAST - LOW/MEDIUM HEAT	1.2683	1.2246	1.1005
--MOSTLY	1.2581	1.2305	1.0935
CENTRAL/EAST - HIGH HEAT	1.3271	1.3166	1.2534
WEST - LOW/MEDIUM HEAT	1.2543	1.2118	1.0818
--MOSTLY	1.2583	1.2153	1.0818
WEST - HIGH HEAT	1.3738	1.3433	1.2341
WHEY POWDER			
CENTRAL -	0.3427	0.3505	0.3511
--MOSTLY	0.3471	0.3591	0.3540
WEST -	0.3460	0.3761	0.3468
--MOSTLY	0.3526	0.3720	0.3691
NORTHEAST - EXTRA AND GRADE A	0.3449	0.3585	0.3738
WHEY PROTEIN CONCENTRATE 34%			
CENTRAL AND WEST	1.0020	1.0339	1.0547
-- MOSTLY	1.0017	1.0140	1.0148
ANIMAL FEED			
CENTRAL - MILK REPLACER	0.2900	0.2997	0.2973
DRY BUTTERMILK			
CENTRAL/EAST	1.1483	1.1613	1.1303
WEST	1.1231	1.1450	1.1335
--MOSTLY	1.1320	1.1574	1.1391
DRY WHOLE MILK			
NATIONAL	1.8083	1.8118	1.7807
LACTOSE			
CENTRAL AND WEST	0.3157	0.3236	0.3294
-- MOSTLY	0.2979	0.3043	0.3107
CASEIN			
RENNET	4.1240	4.4857	4.5139
ACID	3.6645	3.7338	3.8031

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

February Agricultural Prices Highlights

The All Milk price received by farmers was \$18.90 in February, up \$2.10 from February 2019. The alfalfa hay price was \$171.00 in February, down \$9.00 from February 2019. The corn price was \$3.78 in February, up \$0.18 from February 2019. The soybean price was \$8.59 in February, up \$0.07 from February 2019. The milk-feed price ratio was 2.34 in February, up 0.27 from February 2019.

The index of prices received by farmers for dairy products during the month of February 2020 was down 3.5 to 94. Compared to February 2019, the index was up 10.4 points (12.4 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in February 2020 was down 0.3 points to 110. Compared with February 2019, the index was down 0.6 points (0.3 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., February 2020 with Comparisons								
State	All-Milk price ^{1,2}		Alfalfa hay, baled		Corn for Grain		Soybeans	
	February		February		February		February	
	2019	2020	2019	2020	2019	2020	2019	2020
	<i>(dollars per cwt)</i>		<i>(dollars per ton)</i>		<i>(dollars per bushel)</i>		<i>(dollars per bushel)</i>	
AZ	16.50	17.90	210.00	200.00	---	---	---	---
CA	16.50	18.60	220.00	200.00	---	---	---	---
CO	17.20	19.20	240.00	230.00	3.56	3.78	---	---
GA	18.50	20.60	---	---	---	---	---	---
ID	16.10	17.90	165.00	155.00	---	---	---	---
IN	16.80	18.70	---	---	3.79	4.04	8.91	9.04
IA	16.80	19.90	141.00	119.00	3.54	3.74	8.38	8.56
MI	15.80	17.70	170.00	185.00	3.69	4.03	8.61	8.94
MN	16.70	19.80	179.00	156.00	3.41	3.58	8.38	7.82
NM	15.00	17.00	260.00	220.00	---	---	---	---
NY	17.70	19.10	200.00	200.00	---	---	---	---
OH	17.40	19.40	180.00	220.00	3.73	4.14	8.85	9.30
PA	17.90	19.40	199.00	229.00	4.20	4.46	---	---
TX	17.00	19.40	197.00	184.00	4.72	4.41	---	---
WA	17.60	18.90	180.00	195.00	---	---	---	---
WI	16.30	19.10	201.00	184.00	3.46	3.66	8.48	8.45
U.S.	16.80	18.90	180.00	171.00	3.60	3.78	8.52	8.59

NA = Not available. (D) = Withheld to avoid disclosing data for individual operations. (S) = Insufficient number of reports to establish an estimate. ¹ Prices are shown at reported butterfat test. ² Before deduction for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

(D) Withheld to avoid disclosing data for individual operations

(S) Insufficient number of reports to establish an estimate.

Milk-Feed Price Ratio, Selected States and U.S., February 2020 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	February 2019	January 2020	February 2020
IA	2.32	2.68	2.68
MI	2.05	2.14	2.05
MN	2.00	2.38	2.19
OH	2.10	2.11	1.94
WI	2.09	2.36	2.30
U.S.	2.07	2.41	2.34

¹ The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. ² Available states that provided all necessary data to compute milk-feed price ratios.

General Price Measures, U.S., February 2020 with Comparisons

Item	February 2019	January 2020	February 2020
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	83.6	97.5	94.0
Prices paid by farmers for commodities and services, interest taxes, and wage rates	110.6	110.3	110.0

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, March 2020*.

February 2020 Dairy Products Highlights

Butter production was 179 million pounds, 8.9 percent above February 2019, but 7.3 percent below January 2020. **American type cheese** production totaled 415 million pounds, 6.1 percent above February 2019, but 5.1 percent below January 2020. **Total cheese** output (excluding cottage cheese) was 1.03 billion pounds, 3.7 percent above February 2019, but 7.4 percent below January 2020. **Nonfat dry milk** production, for human food, totaled 156 million pounds, 1.5 percent above February 2019, but 11.4 percent below January 2020. **Dry whey** production, for human food, was 75 million pounds, 1.8 percent above February 2019, but 9.3 percent below January 2020. **Ice cream, regular hard** production, totaled 51.8 million gallons, 0.6 percent below February 2019, and 0.7 percent below January 2020.

Production of Dairy Products									
Product	February 2020	Change from			Product	February 2020	Change from		
		February 2019	January 2020	Year to Date ¹			February 2019	January 2020	Year to Date ¹
	<i>(1,000 lbs)</i>	<i>(percent)</i>				<i>(1,000 lbs)</i>	<i>(percent)</i>		
Butter	179,239	8.9	-7.3	5.2	Yogurt (plain and flavored)	379,531	3.9	9.1	0.3
Cheese					Dry whey, human food	75,006	1.8	-9.3	---
American types ²	415,025	6.1	-5.1	2.7	Dry whey, animal feed	1,484	16.6	-7.9	---
Cheddar	301,625	7.4	-5.5	2.8	Dry whey, total ⁸	76,490	2.1	-9.2	3.0
Other American	113,400	2.9	-4.1	---	Reduced lactose & minerals				
Brick & Muenster	15,019	5.9	-2.8	---	Human food	1,838	14.7	-12.3	---
Cream & Neufchatel	61,975	3.0	-22.5	---	Animal feed	2,844	6.3	-8.3	---
Hispanic	26,971	-1.2	-1.0	---	Lactose, human food & animal feed	87,173	-11.1	-0.7	-16.5
Total Italian types	449,242	1.8	-7.4	1.5	Whey protein concentrate				
Mozzarella	353,648	1.8	-7.4	1.2	Human food ⁹	35,655	-7.0	-13.4	---
Other Italian	95,594	1.9	-7.6	---	Animal feed ⁹	381	-59.5	-48.7	---
Swiss	26,366	-0.5	-7.6	---	Total ⁹	36,036	-8.3	-14.1	-5.4
All other types	33,471	7.7	-8.2	---	25.0-49.9 percent ¹⁰	13,437	-10.7	-17.9	---
Total	1,028,069	3.7	-7.4	2.3	50.0-89.9 percent ¹⁰	22,599	-6.8	-11.6	---
Cottage cheese, curd ³	29,260	-3.2	-5.1	---	Whey protein isolates ¹¹	8,843	-0.5	-5.3	---
Cottage cheese, cream ⁴	26,194	0.4	-5.2	-1.1					
Cottage cheese, lowfat ⁵	24,467	-3.6	-7.1	-5.1					
Dry buttermilk	13,229	39.7	0.4	---					
Dry whole milk	11,388	20.6	28.8	---	Frozen products				
Milk protein conc. (MPC), total ⁶	22,517	52.7	3.9	---	Ice cream, regular hard	51,790	-0.6	-0.7	-1.6
Nonfat dry milk (NDM), human	156,128	1.5	-11.4	1.8	Ice cream, lowfat, hard	18,573	2.2	8.6	---
Skim milk powders (SMP) ⁷	40,434	13.5	0.8	6.8	Ice cream, lowfat, soft	14,116	0.4	2.4	---
Sour cream	102,205	1.3	-15.9	0.9	Ice cream, lowfat, total	32,689	1.4	5.8	-0.3
					Sherbet, hard	3,013	13.6	16.9	07.4
					Frozen yogurt, total	4,333	-3.7	7.5	-13.3

Manufacturers' Stocks, End of Month ¹²									
Product	February 2020	February 2019	January 2020	Product	February 2020	February 2019	January 2020		
								<i>(1,000 lbs)</i>	<i>(percent)</i>
Dry whey, human food	73,660	8.0	18.6	Whey protein concentrate					
Dry whey, animal feed	766	8.3	-4.6	Human food ⁹	64,454	3.9	-1.0		
Reduced lactose & minerals—human & animal ¹³	4,967	5.0	-5.9	Animal feed ⁹	632	-35.8	-39.8		
Lactose, human food & animal feed	100,202	-2.5	0.3	Total ⁹	65,086	3.3	-1.6		
Dry buttermilk	20,195	0.5	7.1	25.0-49.9 percent ¹⁰	27,298	-1.8	1.1		
Nonfat dry milk, human food	317,508	2.3	13.2	50.0-89.9 percent ¹⁰	37,788	7.3	-3.4		
				Whey protein isolates ¹¹	15,912	-22.0	4.0		

¹ 2019 cumulative as percent change of 2018 cumulative. ² Includes Cheddar, Colby, Monterey and Jack. ³ Mostly used for processing into cream or lowfat cottage cheese. ⁴ Fat content 4 percent or more. ⁵ Fat content less than 4 percent. ⁶ Dry milk protein concentrate, 40-89.9 percent. ⁷ Includes protein standardized and blends. ⁸ Excludes all modified dry whey products. ⁹ Whey protein concentrate, 25.0 to 89.9 percent. ¹⁰ Whey protein concentrate, human and animal. ¹¹ Whey protein isolates, 90.0 percent or greater. ¹² Stocks held by manufacturers at all points and in transit. ¹³ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products, April 2020.*

Final Class Prices by Order, March 2020

March 2020 Highlights

Class Prices: The following are the March 2020 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$16.75 (\$-0.09), Class III: \$16.25 (\$-0.75), and Class IV: \$14.87 (\$-1.33).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for March 2020 is \$1.9177 per pound. Thus, the Class II butterfat price is \$1.9247 per pound. The protein and other solids prices for March 2020 are \$2.8424 and \$0.1810 per pound, respectively. These component prices set the Class III skim milk price at \$9.88 per cwt. The March 2020 Class IV skim milk price is \$8.45, which is derived from the nonfat solids price of \$0.9387 per pound.

Product Price Averages: The product price averages for March 2020 are: butter \$1.7551, nonfat dry milk \$1.1160, cheese \$1.7091, and dry whey \$0.3748.

Final Class Prices for March 2020

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat^{1, 2}

Federal Milk Order Marketing Area ³	Order Number	Mar 2020				Apr 2020
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per cwt)</i>				
Northeast (Boston)	001	20.71	16.75	16.25	14.87	19.89
Appalachian (Charlotte)	005	20.86	16.75	16.25	14.87	20.04
Florida (Tampa)	006	22.86	16.75	16.25	14.87	22.04
Southeast (Atlanta)	007	21.26	16.75	16.25	14.87	20.44
Upper Midwest (Chicago)	030	19.26	16.75	16.25	14.87	18.44
Central (Kansas City)	032	19.46	16.75	16.25	14.87	18.64
Mideast (Cleveland)	033	19.46	16.75	16.25	14.87	18.64
California (Los Angeles)	051	19.56	16.75	16.25	14.87	18.74
Pacific Northwest (Seattle)	124	19.36	16.75	16.25	14.87	18.54
Southwest (Dallas)	126	20.46	16.75	16.25	14.87	19.64
Arizona (Phoenix)	131	19.81	16.75	16.25	14.87	18.99
All-Market Average		20.28	16.75	16.25	14.87	19.46

¹ To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk. ² The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table. ³ Names in parentheses are the major city in the principal pricing point of the markets. Class I prices at other cities are: Northeast (Boston): New York City, minus \$0.10; Philadelphia, minus \$0.20; Baltimore, minus \$0.25, and Washington, DC, minus \$0.25; Appalachian (Charlotte): Knoxville, minus \$0.20; and Louisville, minus \$1.10; Florida (Tampa): Orlando, same; Miami, plus \$0.60; and Jacksonville, minus \$0.40; Southeast (Atlanta): New Orleans, same; Memphis, minus \$0.90; Nashville, minus \$0.90; and Springfield, MO, minus \$1.40; Upper Midwest (Chicago): Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10; Central (Kansas City): Des Moines, minus \$0.20; Omaha, minus \$0.15; Oklahoma City, plus \$0.60; St. Louis, same; and Denver, plus \$0.55; Mideast (Cleveland): Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20; California (Los Angeles): San Francisco, minus \$0.30; Sacramento, minus \$0.40; Tulare, minus \$0.50. Pacific Northwest (Seattle): Portland, same; and Spokane, same; Southwest (Dallas): Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75. Report Contact: Randal Stoker, randal.stoker@usda.gov

March 2020 Highlights: U.S. simple average prices are: \$3.54 per gallon for conventional whole milk, \$3.49 per gallon for conventional reduced fat 2% milk, \$3.99 per half gallon organic whole milk, and \$3.99 per half gallon organic reduced fat 2% milk.

Retail Prices for Conventional Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2020^{1, 2}

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ³
	<i>(dollars per gallon)</i>												
Atlanta, GA	3.76	3.69	3.72										3.72
Baltimore, MD	4.11	4.11	4.11										4.11
Boston, MA	3.38	3.45	3.45										3.43
Chicago, IL	4.09	4.09	4.09										4.09
Cincinnati, OH	3.09	3.09	3.09										3.09
Cleveland, OH	2.82	3.02	2.82										2.89
Dallas, TX	2.97	2.95	2.89										2.94
Denver, CO	3.42	3.46	3.49										3.46
Detroit, MI	2.72	2.79	2.92										2.81
Hartford, CT	3.66	3.59	3.59										3.61
Houston, TX	3.37	3.39	3.39										3.38
Indianapolis, IN	2.78	2.73	2.86										2.79
Kansas City, MO	4.59	4.51	4.46										4.52
Louisville, KY	2.29	2.32	2.36										2.32
Miami, FL	3.96	4.02	4.02										4.00
Milwaukee, WI	3.76	3.72	3.69										3.72
Minneapolis, MN	4.19	4.19	4.19										4.19
New Orleans, LA	4.16	4.13	4.11										4.13
New York, NY	3.87	3.83	3.85										3.85
Oklahoma City, OK	3.69	3.35	3.55										3.53
Philadelphia, PA	3.86	4.18	4.18										4.07
Phoenix, AZ	2.79	2.79	2.79										2.79
Pittsburgh, PA	4.39	4.32	4.31										4.34
Portland, OR	3.42	3.42	3.49										3.44
Sacramento, CA	²	3.86	3.72										3.79
Seattle, WA	3.62	3.62	3.62										3.62
St. Louis, MO	3.75	3.75	3.75										3.75
Syracuse, NY	3.45	3.45	3.48										3.46
Washington, DC	3.89	3.82	3.82										3.84
Wichita, KS	2.36	2.36	2.52										2.41
Simple Average	3.52	3.53	3.54										3.54

¹ 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. ² The California Order became effective November 1, 2018. Retail price data for Sacramento, CA, became available beginning in February 2020. ³ Simple average of monthly prices.

**Retail Prices for Conventional Reduced Fat (2%) Milk,
Average of Three Outlets, Selected Cities, by Months, 2020^{1, 2}**

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ³
	<i>(dollars per gallon)</i>												
Atlanta, GA	3.76	3.66	3.69										3.70
Baltimore, MD	4.11	4.11	4.11										4.11
Boston, MA	3.34	3.44	3.44										3.41
Chicago, IL	3.99	3.99	3.99										3.99
Cincinnati, OH	3.09	3.09	3.09										3.09
Cleveland, OH	2.82	3.02	2.82										2.89
Dallas, TX	2.97	2.95	2.89										2.94
Denver, CO	3.42	3.46	3.49										3.46
Detroit, MI	2.76	2.79	2.92										2.82
Hartford, CT	3.60	3.54	3.54										3.56
Houston, TX	3.37	3.39	3.39										3.38
Indianapolis, IN	2.78	2.73	2.86										2.79
Kansas City, MO	4.36	4.19	4.29										4.28
Louisville, KY	2.29	2.32	2.36										2.32
Miami, FL	3.96	4.02	4.02										4.00
Milwaukee, WI	3.66	3.62	3.59										3.62
Minneapolis, MN	4.19	4.19	4.19										4.19
New Orleans, LA	4.16	4.13	4.11										4.13
New York, NY	3.85	3.79	3.83										3.82
Oklahoma City, OK	3.52	3.25	3.29										3.35
Philadelphia, PA	3.61	3.97	3.98										3.85
Phoenix, AZ	2.79	2.79	2.79										2.79
Pittsburgh, PA	4.18	4.11	4.11										4.13
Portland, OR	3.42	3.42	3.49										3.44
Sacramento, CA	²	3.65	3.59										3.62
Seattle, WA	3.62	3.62	3.62										3.62
St. Louis, MO	3.72	3.72	3.72										3.72
Syracuse, NY	3.25	3.21	3.21										3.22
Washington, DC	3.89	3.82	3.82										3.84
Wichita, KS	2.36	2.36	2.52										2.41
Simple Average	3.48	3.48	3.49										3.48

¹ 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. ² The California Order became effective November 1, 2018. Retail price data for Sacramento, CA, became available beginning in February 2020. ³ Simple average of monthly prices.

**Retail Prices for Organic Whole Milk,
Average of Two Outlets, Selected Cities, by Months, 2020^{1, 2}**

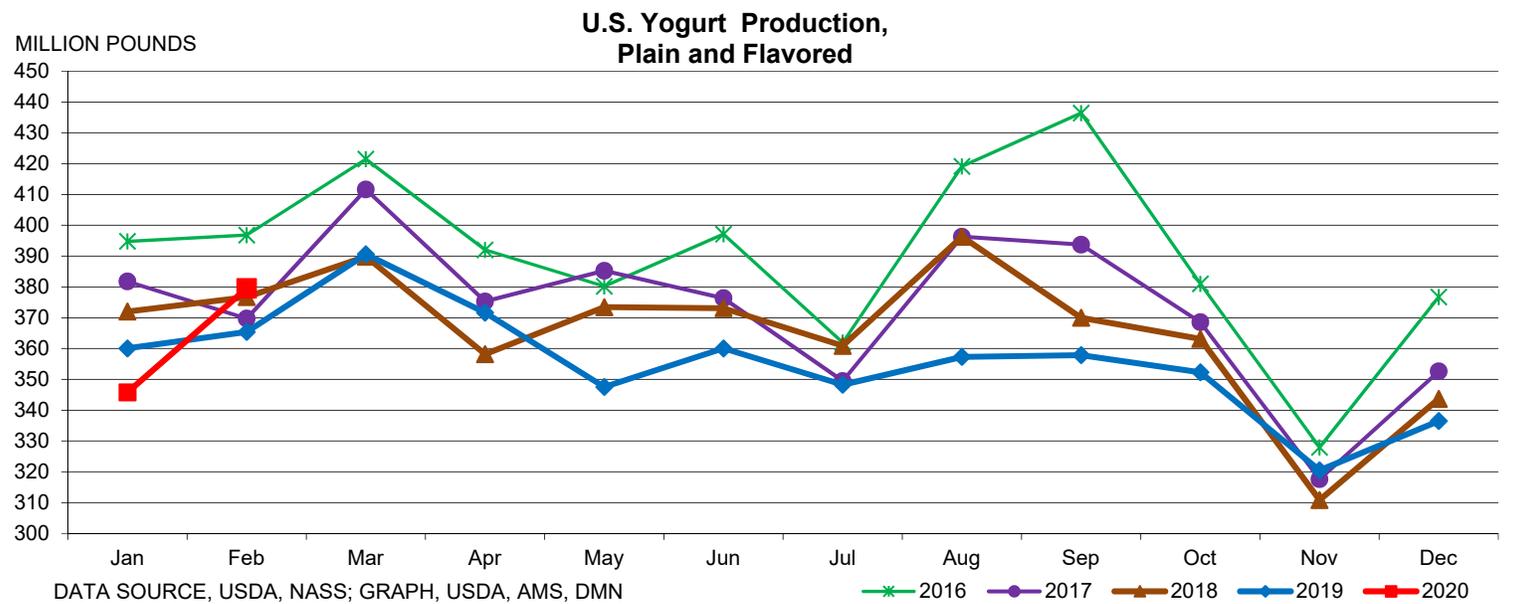
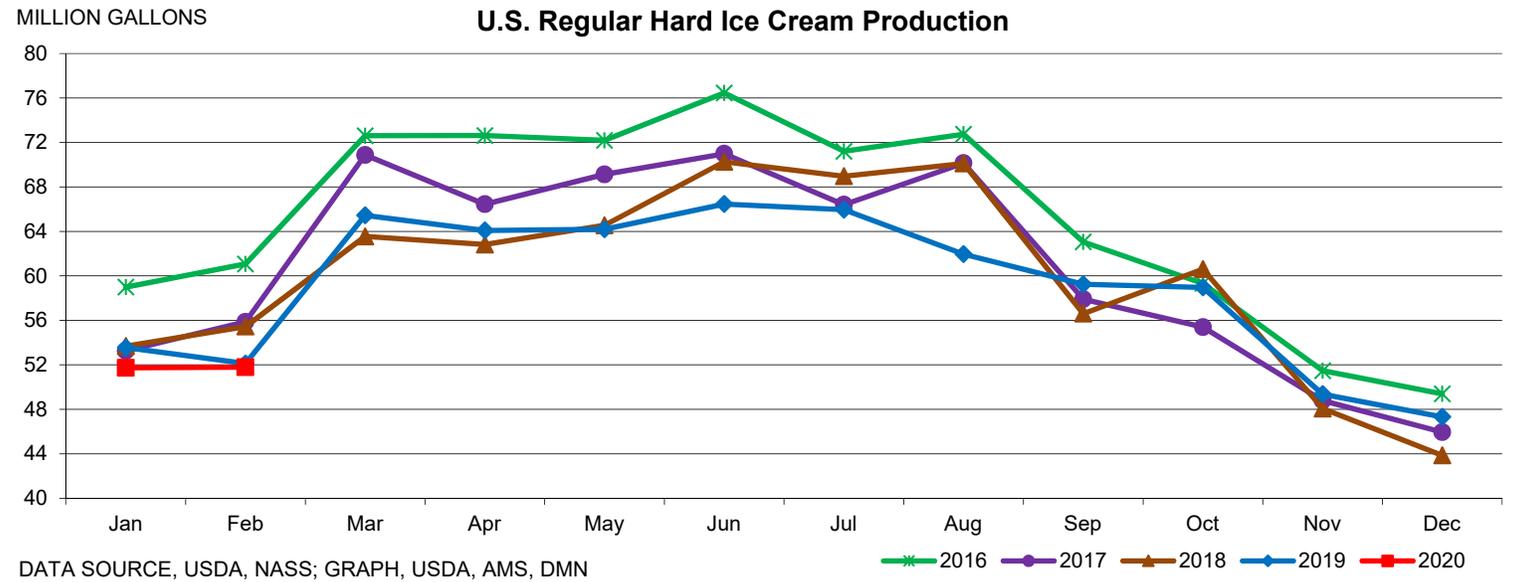
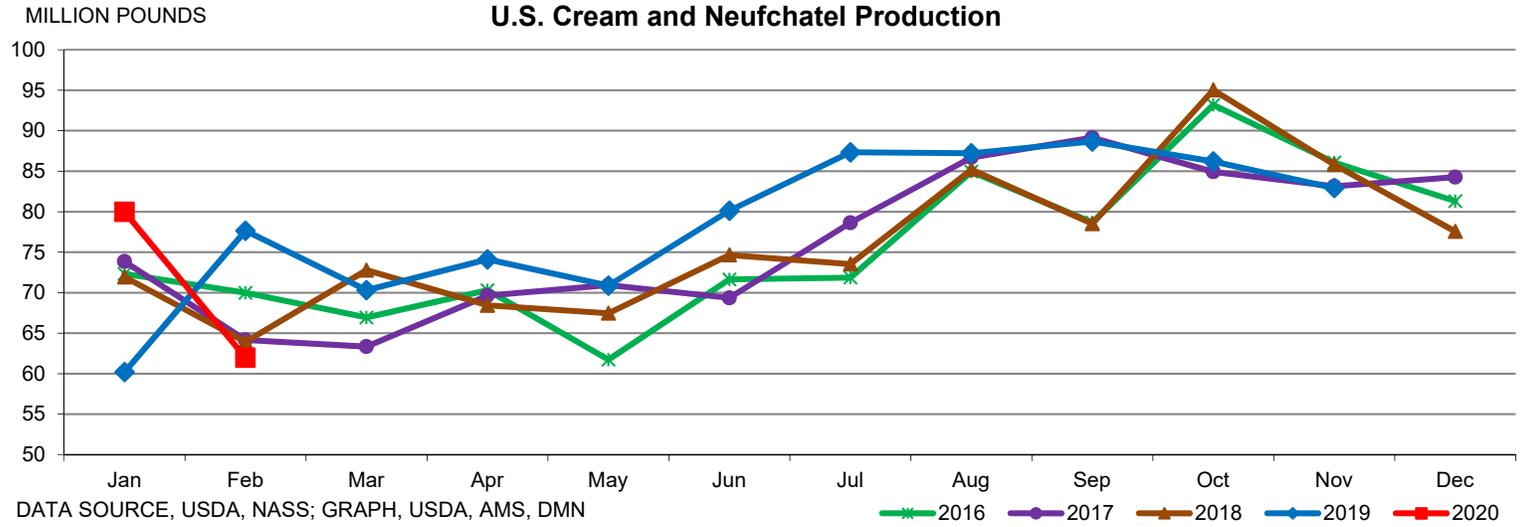
City and State ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ³
	<i>(dollars per half gallon)</i>												
Atlanta, GA	3.59	3.03	3.27										3.30
Baltimore, MD	4.11	4.11	4.11										4.11
Boston, MA	3.67	3.74	3.74										3.72
Chicago, IL	4.49	4.49	4.49										4.49
Cincinnati, OH	3.29	3.29	3.29										3.29
Cleveland, OH	3.79	3.79	3.79										3.79
Dallas, TX	3.21	3.21	3.21										3.21
Denver, CO	3.39	3.39	3.39										3.39
Detroit, MI	3.29	3.29	3.29										3.29
Hartford, CT	3.68	3.88	3.88										3.81
Houston, TX	3.14	3.14	3.14										3.14
Indianapolis, IN	3.15	3.15	3.15										3.15
Kansas City, MO	4.13	4.13	4.13										4.13
Louisville, KY	3.15	3.15	3.15										3.15
Miami, FL	4.05	4.05	4.05										4.05
Milwaukee, WI	4.89	4.89	4.89										4.89
Minneapolis, MN	4.29	4.29	4.14										4.24
New Orleans, LA	4.99	4.29	4.29										4.52
New York, NY	3.74	3.71	3.71										3.72
Oklahoma City, OK	4.73	5.03	5.23										5.00
Philadelphia, PA	4.69	4.69	4.69										4.69
Phoenix, AZ	3.89	3.89	3.89										3.89
Pittsburgh, PA	5.59	5.84	5.84										5.76
Portland, OR	4.39	4.34	4.34										4.36
Sacramento, CA	²	4.29	3.99										4.14
Seattle, WA	3.84	3.84	3.84										3.84
St. Louis, MO	5.19	5.19	5.19										5.19
Syracuse, NY	4.24	4.24	4.24										4.24
Washington, DC	4.05	4.09	4.09										4.08
Wichita, KS	3.15	3.15	3.15										3.15
Simple Average	3.99	3.99	3.99										3.99

¹ 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. ² The California Order became effective November 1, 2018. Retail price data for Sacramento, CA, became available beginning in February 2020. ³ Simple average of monthly prices.

**Retail Prices for Organic Reduced Fat (2%) Milk,
Average of Two Outlets, Selected Cities, by Months, 2020^{1, 2}**

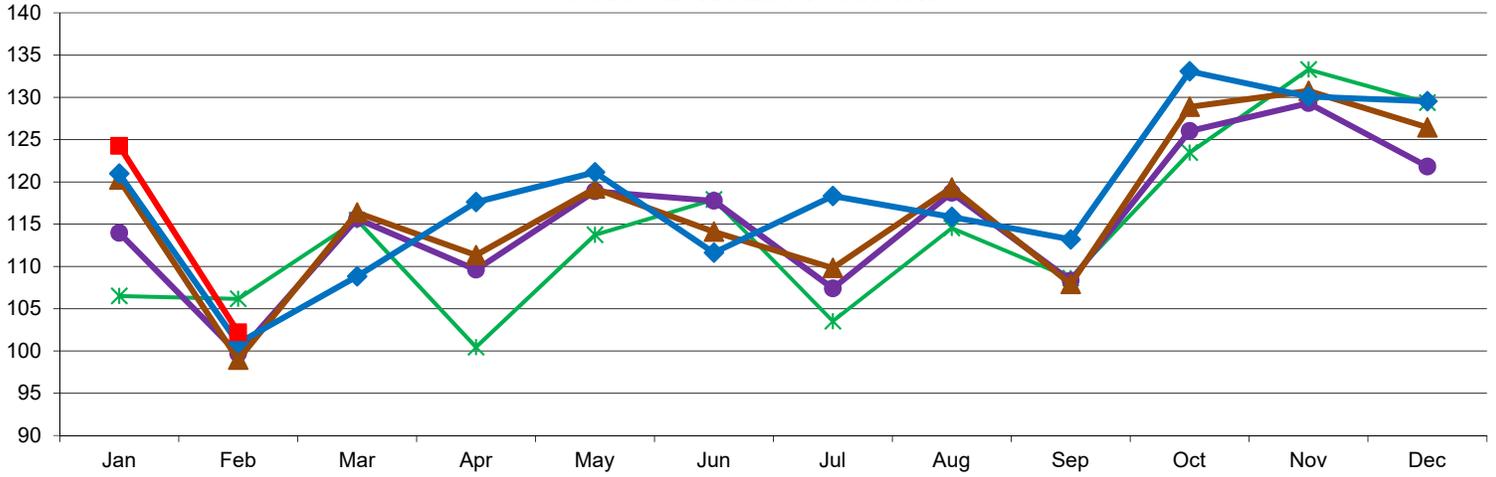
City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ³
	<i>(dollars per half gallon)</i>												
Atlanta, GA	3.59	3.03	3.27										3.30
Baltimore, MD	4.11	4.11	4.11										4.11
Boston, MA	3.67	3.71	3.71										3.70
Chicago, IL	4.49	4.49	4.49										4.49
Cincinnati, OH	3.29	3.29	3.29										3.29
Cleveland, OH	3.79	3.79	3.79										3.79
Dallas, TX	3.21	3.21	3.21										3.21
Denver, CO	3.39	3.39	3.39										3.39
Detroit, MI	3.29	3.29	3.29										3.29
Hartford, CT	3.68	3.88	3.88										3.81
Houston, TX	3.14	3.14	3.14										3.14
Indianapolis, IN	3.15	3.15	3.15										3.15
Kansas City, MO	4.13	4.13	4.13										4.13
Louisville, KY	3.15	3.15	3.15										3.15
Miami, FL	4.05	4.05	4.05										4.05
Milwaukee, WI	4.89	4.89	4.89										4.89
Minneapolis, MN	4.29	4.29	4.14										4.24
New Orleans, LA	4.99	4.29	4.29										4.52
New York, NY	3.74	3.71	3.71										3.72
Oklahoma City, OK	4.73	5.03	5.23										5.00
Philadelphia, PA	4.69	4.69	4.69										4.69
Phoenix, AZ	3.89	3.89	3.89										3.89
Pittsburgh, PA	5.59	5.84	5.84										5.76
Portland, OR	4.39	4.34	4.34										4.36
Sacramento, CA	²	4.29	3.99										4.14
Seattle, WA	3.84	3.84	3.84										3.84
St. Louis, MO	5.19	5.19	5.19										5.19
Syracuse, NY	4.24	4.24	4.24										4.24
Washington, DC	4.05	4.09	4.09										4.08
Wichita, KS	3.15	3.15	3.15										3.15
Simple Average	3.99	3.99	3.99										3.99

¹ 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. ² The California Order became effective November 1, 2018. Retail price data for Sacramento, CA, became available beginning in February 2020. ³ Simple average of monthly prices.



MILLION POUNDS

U.S. Sour Cream Production

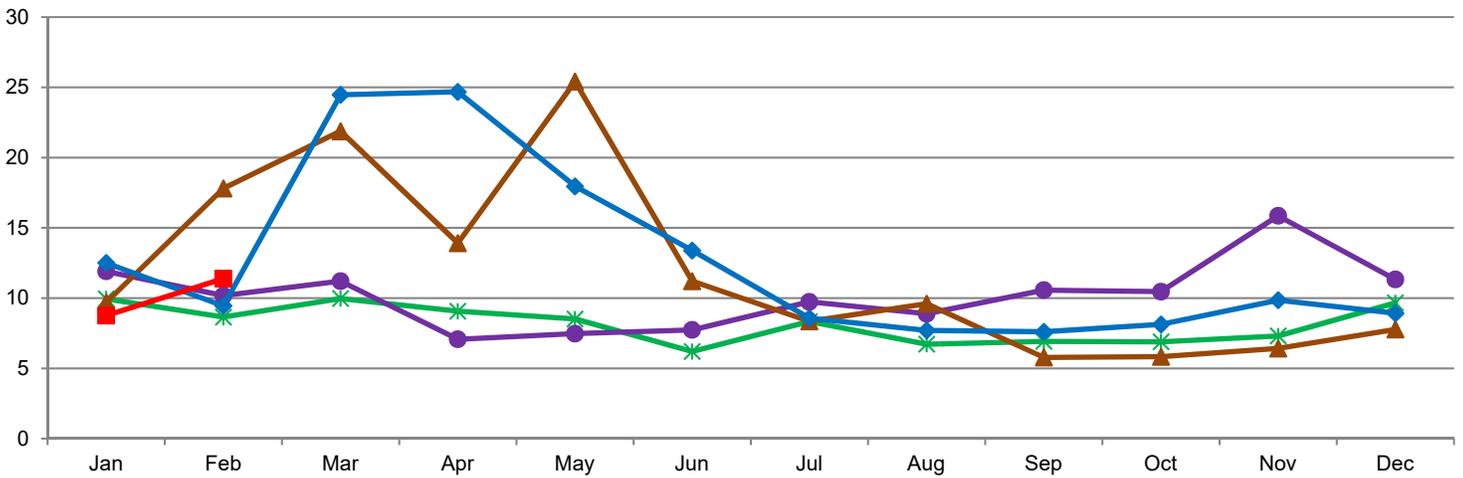


DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

2016 2017 2018 2019 2020

MILLION POUNDS

U.S. Dry Whole Milk Production

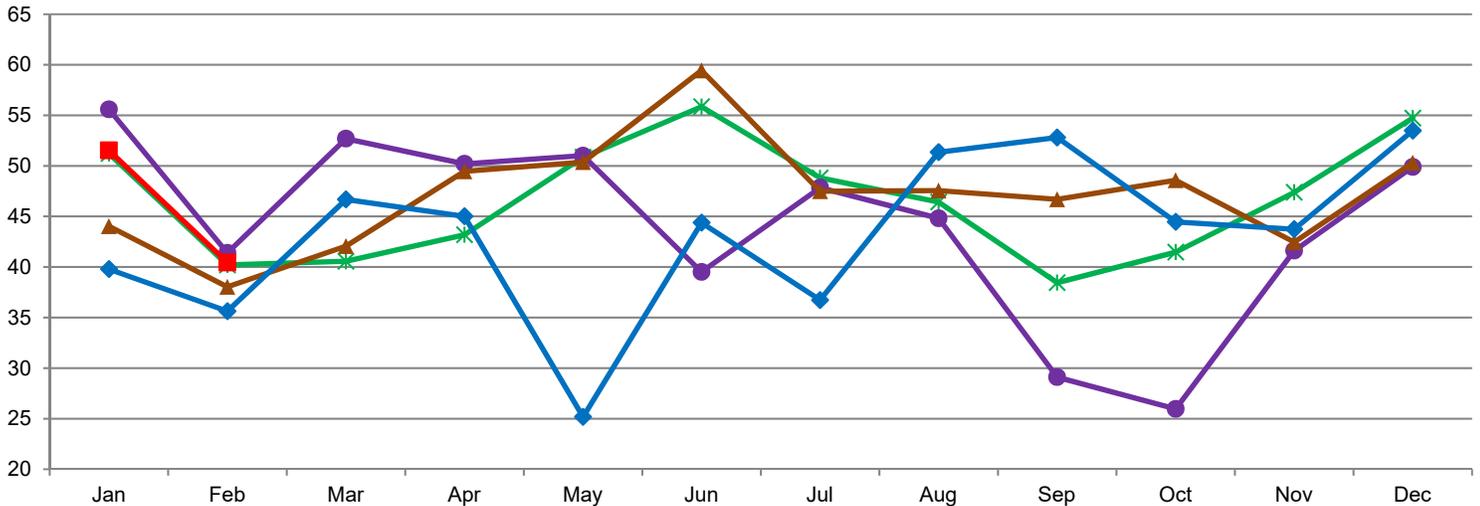


DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

2016 2017 2018 2019 2020

MILLION POUNDS

U.S. Skim Milk Powder Production



DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

2016 2017 2018 2019 2020



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Volume 87- Number 14

Issued Weekly

Friday, April 3, 2020

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 04/03/2020 to 04/09/2020

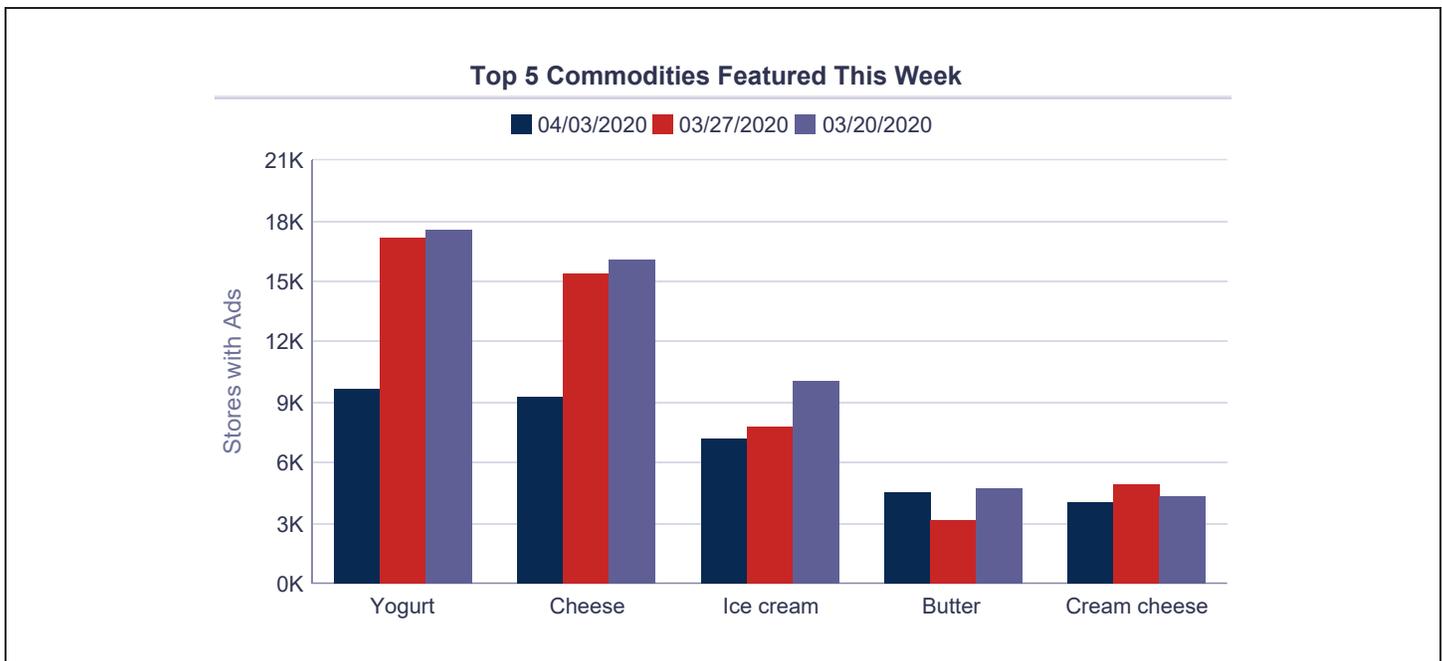
Due to COVID-19 related retail limitations, a portion of stores represented are not posting and/or have presented limited retail advertisements. This may skew data when used within a weekly or annual comparison tool.

The total number of both conventional and organic retail advertisements declined, 32 and 38 percent, respectively. Butter was one of the few conventional ad segments that grew in number, by 45 percent.

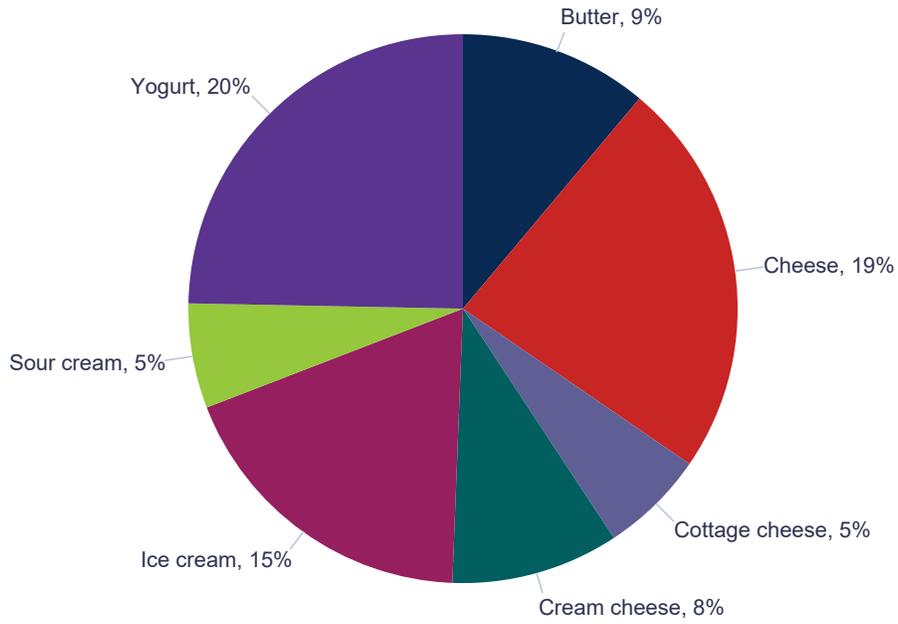
Conventional ice cream, in 48 – 64 ounce containers, was the most advertised retail item. Conventional cheese advertisements slipped by 40 percent. There were no reported organic cheese advertisements. Conventional cheese in one pound blocks has a weighted average price of \$3.33, \$1.26 lower than last week's price.

Conversely, milk advertisements were unrepresented on the conventional aisle, while organic milk advertisement numbers increased by 32 percent week over week. Organic milk in half gallon containers was the most advertised organic item this week.

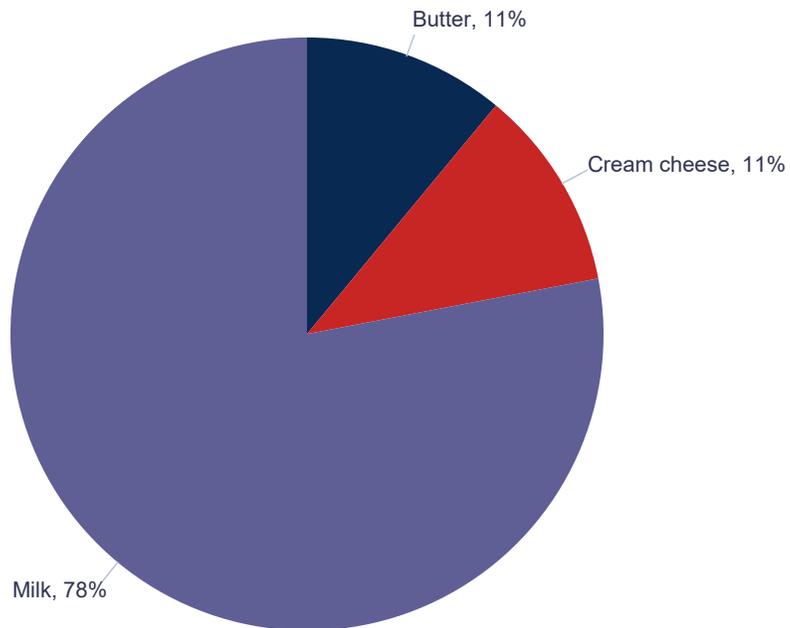
The total number of yogurt ads declined, as conventional numbers slid 42 percent; there were no organic yogurt ads reported. Weighted average prices for all conventional yogurts declined, with the exception of plain yogurt in 4 to 6 ounce containers, which increased \$.03.



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 #	4399	3.31	3044	3.09	4435	3.31
Cheese	Natural Varieties	8 oz block	3566	2.32	4301	2.20	5802	2.26
Cheese	Natural Varieties	1 # block	1155	3.33	1322	4.59	1652	3.18
Cheese	Natural Varieties	2 # block	121	5.99	605	5.91	1271	6.17
Cheese	Natural Varieties	8 oz shred	3673	2.18	7947	2.28	6371	2.27
Cheese	Natural Varieties	1 # shred	702	3.37	1135	4.57	1480	3.65
Cottage cheese		16 oz	2237	2.00	3740	2.14	3071	2.02
Cream cheese		8 oz	3882	1.65	4579	1.76	6659	1.52
Flavored milk	All fat tests	half gallon			998	2.41	214	2.50
Flavored milk	All fat tests	gallon	180	4.99	317	3.48	432	2.58
Ice cream		48-64oz	7221	3.15	7787	3.04	12694	2.86
Milk	All fat tests	half gallon			555	1.38	438	2.03
Milk	All fat tests	gallon			383	4.01	931	2.40
Sour cream		16 oz	2584	1.89	4224	1.96	4555	1.79
Yogurt	Greek	4-6 oz	2384	.93	8261	.99	8198	.97
Yogurt	Greek	32 oz	4210	3.59	3949	3.70	3460	4.32
Yogurt	Yogurt	4-6 oz	2685	.54	3143	.51	4626	.51
Yogurt	Yogurt	32 oz	403	1.98	1462	2.19	786	2.79

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 #	2.49-4.49	1271	3.14	2.49-2.99	1063	2.96	2.48-3.99	1000	3.58
Cheese	Natural Varieties	8 oz block	1.88-3.00	939	2.34	2.00-3.50	1303	2.25	1.99-2.50	693	2.07
Cheese	Natural Varieties	1 # block	3.50-4.79	243	4.22				2.99-3.89	693	3.13
Cheese	Natural Varieties	8 oz shred	1.99-3.00	1089	2.43	1.66-2.99	1516	2.03	1.99-2.50	693	2.07
Cheese	Natural Varieties	1 # shred	4.99	135	4.99				2.99	489	2.99
Cottage cheese		16 oz	1.99-2.99	647	2.22	1.50-2.00	1278	1.92	1.29-2.29	225	1.76
Cream cheese		8 oz	0.99-2.50	1248	1.87	0.99-2.00	1125	1.08	1.50-2.00	1407	1.88
Flavored milk	All fat tests	gallon							4.99	180	4.99
Ice cream		48-64oz	2.50-5.29	1906	3.19	2.50-5.99	1856	3.18	2.99-3.99	1910	3.23
Sour cream		16 oz	1.50-2.49	870	1.97	1.50-2.00	1278	1.92	1.29	119	1.29
Yogurt	Greek	4-6 oz	0.66-1.00	1476	.90	0.80-1.00	543	.98	0.99-1.00	233	.99
Yogurt	Greek	32 oz	3.47-4.99	745	4.02	3.47-5.49	1147	3.58	3.47	810	3.47
Yogurt	Yogurt	4-6 oz	0.50-0.79	783	.60	0.50	1002	.50	0.40-0.60	287	.53
Yogurt	Yogurt	32 oz	2.99	59	2.99						



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 #	3.49-4.99	187	4.14	2.99-3.50	364	3.16	2.49-3.99	479	3.77
Cheese	Natural Varieties	8 oz block	2.50-2.99	169	2.83	2.50-2.99	303	2.89	1.69-2.99	135	2.33
Cheese	Natural Varieties	1 # block	2.99	219	2.99						
Cheese	Natural Varieties	2 # block	5.99	121	5.99						
Cheese	Natural Varieties	8 oz shred	1.79-2.50	115	2.13	2.50	62	2.50	1.69-2.50	174	2.18
Cheese	Natural Varieties	1 # shred	2.99	78	2.99						
Cottage cheese		16 oz				1.99	63	1.99			
Cream cheese		8 oz	1.99	78	1.99						
Ice cream		48-64oz	2.50-3.49	477	3.04	2.99-3.00	550	3.00	1.88-2.99	463	2.82
Sour cream		16 oz	1.50-2.00	230	1.69	1.99	63	1.99			
Yogurt	Greek	4-6 oz	1.00	121	1.00						
Yogurt	Greek	32 oz	3.47	973	3.47	3.47	344	3.47	2.88-3.47	191	3.28
Yogurt	Yogurt	4-6 oz	0.49	210	.49	0.49-0.59	334	.56	0.39	69	.39
Yogurt	Yogurt	32 oz	2.50	55	2.50				1.67	289	1.67

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.99	11	2.99	3.50	24	3.50
Cheese	Natural Varieties	8 oz block				2.50	24	2.50
Cheese	Natural Varieties	8 oz shred				2.50	24	2.50
Cottage cheese		16 oz				2.50	24	2.50
Cream cheese		8 oz				2.50	24	2.50
Ice cream		48-64oz	2.99	11	2.99	3.99-4.00	48	4.00
Sour cream		16 oz				2.00	24	2.00
Yogurt	Greek	4-6 oz	1.00	11	1.00			

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
Butter		1 #	161	5.49	121	5.29	214	6.49
Cheese	Natural Varieties	8 oz block					178	4.99
Cheese	Natural Varieties	1 # shred					127	3.49
Cottage cheese		16 oz			114	3.49	51	3.49
Cream cheese		8 oz	161	2.99	335	2.42	294	2.62

Wtd Avg - Simple weighted average



Milk	All fat tests	half gallon	1023	4.15	764	3.95	1912	4.20
Milk	All fat tests	gallon	121	5.69	105	5.00	599	6.41
Milk	All fat tests	8 oz UHT					166	.94
Sour cream		16 oz			586	2.62		
Yogurt	Greek	4-6 oz			137	1.25		
Yogurt	Greek	32 oz					170	5.08
Yogurt	Yogurt	4-6 oz			72	.69	246	1.00
Yogurt	Yogurt	32 oz			124	3.49	243	3.50

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	5.49	161	5.49						
Cream cheese		8 oz	2.99	161	2.99						
Milk	All fat tests	half gallon	3.79-4.49	404	4.14	3.50-3.99	275	3.88			

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
Milk	All fat tests	half gallon	4.29	55	4.29				4.39	289	4.39
Milk	All fat tests	gallon	5.69	121	5.69						

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

REGIONAL DEFINITIONS

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

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



Dairy Market News

United States Department of Agriculture

Agricultural Marketing Service

Dairy Programs

Market Information Branch

Volume 87, Report 14

April 3, 2020

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