

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (4/17)

BUTTER: Grade AA closed at \$1.1875. The weekly average for Grade AA is \$1.1575 (-.1094).

CHEESE: Barrels closed at \$1.0050 and 40# blocks at \$1.0125. The weekly average for barrels is \$1.0115 (-.0523) and blocks, \$1.0080 (-.1014).

NONFAT DRY MILK: Grade A closed at \$.8550. The weekly average for Grade A is \$.8585 (-.0328).

DRY WHEY: Extra grade dry whey closed at \$.3900. The weekly average for dry whey is \$.3650 (+.0275).

CHEESE HIGHLIGHTS: Cheese inventories are growing for the most part. There are some positive reports from cheese producers who are primarily shipping into retail channels, but many cheese producers are growing concerned about storage space. Some food service demand is reportedly growing slightly week to week, although when in comparison to previous years, sales are noticeably slower. Other contacts have said that even weekly changes are on a downward slant. Production, in those plants that are running regularly, is active. There are some plants closed for longer-than-normal holiday breaks, while others are closed to use this time for plant updating/maintenance. Milk is very available and wholly discounted on the spot market. Reported spot milk prices in the Midwest was \$8 to \$6 under Class III. Cheese markets are some of the hardest hit by the COVID-19 pandemic.

BUTTER HIGHLIGHTS: Butter production is very active, prompted by copious volumes of cream across the nation. Some butter manufacturers point out that half their production is being shifted to freezers as the remaining output moves into print processing. Bulk butter sales are sluggish as demand from the food service is virtually nonexistent due to the coronavirus outbreak. Nonetheless, retail butter demand is higher than usual due to the strong household consumption during this COVID-19 juncture. Across the country, this week, bulk prices are ranging from 5.0 cents below the market to 6.0 cents above the market.

FLUID MILK/CREAM: Seasonally, milk production is steady or increasing throughout the nation. Bottlers say retail sales have picked up since the week following the grocery store blitzes early in the COVID-19 pandemic. Now, they have reported slight increases week after week since the original slowdown. With milk dumping being reported throughout the country, naturally, cheesemakers are finding discounted spot loads. Reported prices were \$8 to \$6 under Class this week in the Midwest. Cream, like milk, is widely available. Contacts relay current multiples are at historic levels. F.O.B. cream multiples are .50-.90 in the East, .50-1.00 in the Midwest, and .45-.90 in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices are mostly lower in the United States. Trading activities are mixed. Some buyers are purchasing several loads, while other market participants are not buying on the spot market. NDM/SMP exports to Mexico are slow, primarily due to the strong dollar when compared to the Mexican currency. High heat NDM prices are mixed on steady/slow spot trading. In general, NDM markets are still being chipped away at by the bearishness of the current pandemic. Dry buttermilk prices have mostly lowered in the country. Current demand has retreated enough to tip the supply/demand balance enough to put downward pressure on prices. In some regions, spot trading activity is light to moderate as most sales are grounded on contractual needs. Dry whole milk prices are steady to a bit increased. The domestic market is reported to be stable as supply is even with its demand. Whey powder prices are steady to a bit higher throughout the regions. There are reports trading activities are stable to mixed in the domestic market, but up in China and Southeast Asia. Whey protein concentrate 34% prices are steady to lower. Buyer demands are mixed. The COVID-19 pandemic continues to put pressure on the market. Lactose prices are mixed currently. A few processors are finding it challenging to keep up with demand and fill contracted obligations on a timely basis. Acid and rennet casein prices are unchanged. Spot market activities are slower at this time.

ORGANIC DAIRY MARKET NEWS: This week, organic milk accounts for 64 percent of organic dairy retail ad numbers by commodity. The retail milk price spread between conventional and organic half gallon is a \$2.27 price premium. The number of half gallon organic milk ads totaled 3,615. Regionally, the number of organic milk ads grew in the Midwest, up 338 percent, and Northwest, up 311 percent. The dairy industry, on the whole, faces significant challenges due to the pandemic. However, consumer demand for organic dairy products is not as obstructed as conventional dairy. Organic dairy mainly supplies retail, as opposed to food service channels, where conventional dairy realizes heavy losses in consumer demand. Organic dairy, to a degree, benefits from the increase in grocery store sales prompted by declines in restaurant sales, by providing opportunities to expand consumer awareness and build the organic dairy brand.

NATIONAL RETAIL REPORT (DMN): The total number of conventional ads decreased by 23 percent while the total number of organic ads increased 102 percent. Although not typically a largely advertised dairy item, total conventional milk ads increased over ten-fold, and total organic milk ads increased by 87 percent. The national

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**DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 13 - 17, 2020
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	0.8400 0.9800	0.8700 0.9300	Central/East	0.8500 1.0800		Central/West	0.2400 0.4550	0.3050 0.3800
Change	-0.0100 -0.0100	-0.0100 N.C.	Change	-0.0800 -0.0700		Change	N.C. -0.0450	0.0050 0.0050
Central High Heat	0.9500 1.1000		West	0.8500 1.0700	0.9800 1.0200	WPC 34%		
Change	N.C. N.C.		Change	-0.1000 N.C.	-0.0200 -0.0300	Central/West	0.8500 1.1900	0.9300 1.0875
West Low/Med. Heat	0.8000 0.9825	0.8500 0.9000	WHEY			Change	-0.0500 N.C.	N.C. -0.0125
Change	-0.0250 -0.0400	-0.0125 -0.0200	Central	0.3200 0.3900	0.3450 0.3600	CASEIN		
West High Heat	0.9800 1.1400		Change	N.C. 0.0100	0.0100 N.C.	Rennet	4.3725 4.4975	
Change	0.0800 -0.0100		West	0.2825 0.4050	0.3500 0.3800	Change	N.C. N.C.	
DRY WHOLE MILK			Change	0.0075 N.C.	0.0200 N.C.	Acid	3.9000 4.1000	
National	1.5500 1.7800		Northeast	0.3500 0.4075		Change	N.C. N.C.	
Change	0.0400 N.C.		Change	N.C. N.C.		ANIMAL FEED WHEY		
						Central	0.2800 0.3100	
						Change	N.C. N.C.	

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weighted average advertised price for conventional half gallon milk is \$1.08, compared to \$4.05 for organic milk in half gallon containers, creating an organic price premium of \$2.97. The national weighted average advertised price for shred cheese in 8-ounce packages is \$2.38, up 11 cents from last week. There were no organic cheese ads in this week's survey.

MARCH CONSUMER PRICE INDEX AND PRODUCER PRICE INDEX (BLS): The March CPI for all food is 262.7, +1.9 percent from 2019. The dairy products index is 225.6, +3.7 percent from a year ago. The following are the March to March changes for selected products: fresh whole milk is +5.1 percent; cheese, +5.0 percent; and butter, +0.7 percent. The March PPI for All Food Manufacturing is 201.1, +0.9 percent from 2019. The dairy products index is 203.7, +2.5 percent. The March to March changes for selected products: fresh whole milk is +5.7 percent; cheese, +6.0 percent; butter, -20.3 percent; and dry milk products/mixtures, -0.2 percent.

CME GROUP COMMODITY	MONDAY APR 13	TUESDAY APR 14	WEDNESDAY APR 15	THURSDAY APR 16	FRIDAY APR 17	:: WEEKLY CHANGE	:: WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.0100 (+0.0100)	\$1.0100 (N.C.)	\$1.0325 (+0.0225)	\$1.0000 (-0.0325)	\$1.0050 (+0.0050)	:: (+0.0050)	:: \$1.0115 (-0.0523)
40 POUND BLOCKS	\$1.0100 (-0.0450)	\$1.0100 (N.C.)	\$1.0000 (-0.0100)	\$1.0075 (+0.0075)	\$1.0125 (+0.0050)	:: (-0.0425)	:: \$1.0080 (-0.1014)
NONFAT DRY MILK							
GRADE A	\$0.8775 (-0.0200)	\$0.8500 (-0.0275)	\$0.8500 (N.C.)	\$0.8600 (+0.0100)	\$0.8550 (-0.0050)	:: (-0.0425)	:: \$0.8585 (-0.0328)
BUTTER							
GRADE AA	\$1.1500 (-0.0975)	\$1.1500 (N.C.)	\$1.1400 (-0.0100)	\$1.1600 (+0.0200)	\$1.1875 (+0.0275)	:: (-0.0600)	:: \$1.1575 (-0.1094)
DRY WHEY							
EXTRA GRADE	\$0.3500 (N.C.)	\$0.3550 (+0.0050)	\$0.3550 (N.C.)	\$0.3750 (+0.0200)	\$0.3900 (+0.0150)	:: (+0.0400)	:: \$0.3650 (+0.0275)

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

In the East region, butter facilities maintain relative high butter production rates. Surplus cream is plentiful and multiples are lower. As butter manufacturers move on from the much-needed holiday retail sales, struggles continue, with virtually nonexistent sales transactions from food service. Though retail orders are somewhat lower this week, with holiday support now past, buyer demand is still good. Some butter manufacturers point out that half their production is being shifted to freezers as the remaining output moves into print processing. The domestic bulk butter price for sales in the region are reported 2-6 cents over the market of the CME Group, with various time frames and averages used. The market undertone is unsettled as prices soften.

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 - +0.0600

Secondary Sourced Information:

CME TRADING

The CME Group's Tuesday cash butter trading closed at \$1.1500, down from \$1.2650 a week ago.

CENTRAL

Butter plant managers are still running the churns heavy. With cream dumping being reported, some butter plant managers have said they can essentially name their price. Multiples are falling well below flat market at this point in the week. Undoubtedly, with churning ongoing, butter inventories are growing. Some butter plant managers say they are at a point where inventories are filling up freezer space, and they are near a point where cream purchasing, even at historically low prices, will not be an option. Butter markets, along with most other dairy commodities, are under a strong, bearish pressure.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0500 - +0.0700

WEST

Western butter markets remain mostly absent of food service orders. Bulk butter overages are difficult to ascertain. In some cases, manufacturers say they are unable to sell much, if any, sizeable bulk shipments. Production is active because cream is plentiful and inventories are growing. But butter makers are not overly eager to run the churns more than market opportunities allow. There is a sense of uncertainty that permeates through butter market overtones. However, manufacturers have seen more retail sales. Industry contacts say retail butter demand, while higher than normal, has receded in the last week. The week leading up to the holiday last week end is usually marked with heavy print butter orders. However, with holiday festivities subdued and consumers stocking up in advance of safer at home measures, any holiday sale bumps were masked by current swings in market conditions. Industry contacts are trying to figure out the new market paradigm caused by the COVID-19 pandemic. Many are asking the tough questions: How long will it last? What will markets look like when restrictions eventually ease? The answers are not readily available.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0400 - +0.0500

Secondary Sourced Information:

EXPORT ASSISTANCE

This week, a cooperative export assistance program accepted requests for 275,578 pounds (125 metric tons) of butter and 134,482 pounds of anhydrous milkfat. So far this year, the program has assisted member cooperatives who have contracts to sell 1.773 million pounds of butter (82% milkfat) and 266,759 pounds of anhydrous milkfat in export markets.

When combined with other dairy products, the program has assisted members with sales of 269.4 million pounds of milk on a milkfat basis.

CME CLOSING PRICE

The Grade AA butter price at the CME Group on Wednesday closed at \$1.1400, compared to the weekly average price of \$1.2669 from last week.

CHEESE MARKETS

NORTHEAST

Northeastern mozzarella, provolone, and cheddar cheese production schedules have been strong in the region. Manufacturers' inventories are growing at a steady rate. In addition, some manufacturers' refrigerated warehouses are close to or at capacity. Even with public schools closed, meals are available for distribution to children and some educational institutions are expanding free meals to adults, as well. At this time, interest for aged cheddar cheese from various specialty retailers is slower. On various market exchanges, cheese trading activities are mixed. In the Northeast, the wholesale cheese prices for both cheddar and Muenster dropped \$0.1900. In addition, the process cheese prices decreased \$0.1350. The Grade A Swiss price is unchanged this week.

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

Cheddar 40 pound Block	1.5650-1.8525
Muenster	1.5525-1.9025
Process American 5 pound Sliced	1.1650-1.6450
Swiss 10-14 pound Cuts	3.3525-3.6750

MIDWEST

Midwestern cheese producers are reporting similar notes week to week. Food service accounts are very slow. Retail based production is busy, and some plant managers say retail ordering is busier week to week, but still lower compared to previous years. Milk is undoubtedly plentiful, with loads of milk hitting the ground in and out of the region. At this point in the week, discounts are steep. As mentioned, cheese production is still busy with so much milk. Cheese inventories continue to grow. Cold storage space is already becoming a concern with the questions looming over food service in general. Some cheese plant managers have given some extra time off for the holidays, more time off under the circumstances. Cheese market tones are resolutely bearish. Cheese market contacts are simply hopeful for a quick turnaround when COVID-19 related closures start to lift.

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

Blue 5 pounds	1.7475-2.8175
Brick 5 pounds	1.4800-1.9050
Cheddar 40 pound Block	1.2025-1.6025
Monterey Jack 10 pounds	1.4550-1.6600
Mozzarella 5-6 pounds	1.2800-2.2250
Muenster 5 pounds	1.4800-1.9050
Process American 5 pound Loaf	1.1500-1.5100
Swiss 6-9 pound Cuts	2.8675-2.9850

WEST

Western cheese inventories are growing, especially for cheeses that go to food service accounts. For processors who primarily serve the retail sector, inventories are tight to balanced. Cheese sales are generally strong for retailers, but low for other sale channels. According to industry contacts, transportation costs have increased since the beginning of COVID-19. Refrigerated containers were hard to find for a time, but are becoming more available. Dry container availability hasn't changed much. Cheese production is active in the West. However, a few plants in other regions are considering switching to part time production to accommodate the decrease in demands. In the West, wholesale prices were down \$.1350 for process, and down \$.1900 for cheddar block, cuts and Monterey Jack. Swiss cut wholesale prices are unchanged from a week ago.

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

Cheddar 10 pound Cuts	1.4400-1.6400
Cheddar 40 pound Block	1.1925-1.6825
Monterey Jack 10 pounds	1.4275-1.7025
Process American 5 pound Loaf	1.1675-1.4225
Swiss 6-9 pound Cuts	2.9500-3.3800

FOREIGN TYPE

In Germany, due to measures put in place to contain the coronavirus, cheese demands have been lower in the food service industry, while remaining higher for grocery stores. During the past holiday, households' requests for cheese have picked up a bit in both Germany and neighboring countries. Export sales within the European Union vary depending on the sale channel. Because of less tourism, there hasn't been an upturn in Export sales to Southern Europe as it usually happens around this time of the year. Logistic and container costs continue to climb. Overall, sliced cheese prices are mixed in the spot market. U.S. domestic prices for blue, gorgonzola, parmesan, and Romano decreased \$.1900 compared to a week ago, whereas all other cheese prices have remained steady.

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

	:	NEW YORK	:	DOMESTIC
VARIETY	:	IMPORTED	:	
	:		:	
Blue	:	2.6400-5.2300	:	1.6250-3.1125*
Gorgonzola	:	3.6900-5.7400	:	2.1325-2.8500*
Parmesan	:	-0-	:	3.0125-5.1025*
Romano	:	-0-	:	2.8150-4.9700*
Sardo Romano (Argentina)	:	2.8500-4.7800	:	-0-
Reggianito (Argentina)	:	3.2900-4.7800	:	-0-
Jarlsberg	:	2.9500-6.4500	:	-0-
Swiss	:	-0-	:	3.3900-3.7125
Swiss (Finland)	:	2.6700-2.9300	:	-0-

* = Price change.

COLD STORAGE

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

	:	<u>BUTTER</u>	:	<u>CHEESE</u>
04/13/2020	:	68446	:	81461
04/01/2020	:	74988	:	76741
CHANGE	:	-6542	:	4720
% CHANGE	:	-9	:	6

FLUID MILK AND CREAM

EAST

In the **Northeast**, farm milk output continues to slightly increase. Milk is available for Bottlers' Class I needs and manufacturers that are currently at or near capacity. **Mid-Atlantic** milk production is picking up. Manufacturing plants are receiving steady to higher milk supplies. There are reports of some operations' refrigerated warehouses at capacity. There are companies working to help food banks in various Eastern states meet their growing needs. Milk output continues to increase off **Southeastern** farms. There is some milk in manufacturing, however milk has been pulled from operations, as market participants continue to receive Class I add-ons. **Florida** milk production is at its peak. Retail sales are fairly unchanged, as interest from consumers is stable. **Cream** markets are soft at this time. Butter churns are running strong in plants. Cream inventories are greater than manufacturers' immediate operating needs. Eastern cream loads are traveling to other regions to find manufacturing capacity. **Condensed skim** markets are weak. Supplies are outweighing current demand.

Northeastern U.S., F.O.B. Condensed Skim	
Price Range - Class II; \$/LB Solids:	0.30 - 0.45
Price Range - Class III; \$/LB Solids:	0.30 - 0.40
Northeastern U.S., F.O.B. Cream	
Multiples Range - All Classes:	0.5000 - 0.9000
Price Range - Class II; \$/LB Butterfat:	0.6335 - 1.1402

MIDWEST

Dairy farmers are reporting strong/steady milk yields. They say chilly early spring weather has been mostly okay for cow comfort. Interestingly, some farmers say component levels are down. Feed quality now, and in the near future, is a concern. Dairy farmers are fighting through the COVID-19 related epidemic, but they say some fellow patrons are likely to close their doors. Bottling contacts reported stronger orders for the second consecutive week. After the early grocery store blitzes, bottling demand reacted. Then, things slowed down as shoppers had their fill of dairy staples. Regardless, bottlers continue to report somewhat of a roller coaster ride regarding their milk needs. All said, milk is clearly plentiful for all processing. With milk hitting the ground throughout the U.S., cheesemakers are reporting the same discounts as last week. **Cream** supply levels are reaching new marks for dairy market contacts. Butter plant managers are at a point where storage space is becoming an issue. Ice cream production has picked up slightly, but contacts relay it will not be where it needs to until food service closures lift.

Price Range - Class III Milk; \$/CWT; Spot Basis:	-8.00 - -6.00
Trade Activity: Moderate	
Midwestern U.S., F.O.B. Cream	
Multiples Range - All Classes:	0.5000 - 1.0000
Price Range - Class II; \$/LB Butterfat:	1.1149 - 1.2669
Multiples Range - Class II:	0.8800 - 1.0000

WEST

In **California**, milk outputs are stable to a bit up. Many processors continue to receive requests to process more milk. However, most of them don't have room to take additional loads. According to industry contacts, there is an overabundance of milk within the state. Class I

deliveries are steady compared to the previous week. Milk transportation is going on without any issue. Milk yield in **Arizona** continues on a strong tone. Some manufacturers had to decline taking additional loads of milk as they do not have the capacities to process them. Milk prices continue to be lower and supplies exceed current demands. Balancing activities are ongoing. Class I sales are unchanged from a week ago. In the past weeks, **New Mexico**, milk volumes were greater than balancing capacities. Handlers were forced to move some loads into sub-value markets and disposal sources. As a result, milk prices were below Class. This week, most processing plants have resumed to their normal full orders and are running at full capacities. Class I and III intakes are up, whereas Class II sales are stable. Balancing capacities continue to be used to the maximum. Compared to the previous week, surplus milk has declined. Milk production in the **Pacific Northwest** is seasonally strong, propelled by favorable weather. Although the milk handling system is stressed by heavy milk output and abnormal demand patterns created by the COVID-19 pandemic, industry contacts do not report any milk being dumped at this time. Instead, milk is getting shuttled around the immediate region to find a home. Manufacturing plants are full, and balancing space is tight. Contacts report that some liquid buttermilk has been discarded because there was no space in the dryers. Demand for retail dairy products, in general, is strong. Industry participants are working hard to find creative ways to overcome bottlenecks to keep milk utilization maximized and consumer needs met. Bottling demand is still elevated under these new normal conditions, but has eased back as the pipeline is filled. In the mountain states of **Idaho, Utah, and Colorado**, milk production continues to seasonally expand. Manufacturing facilities are running at capacity and are often not able to take on additional milk. Industry contacts report discounted spot offers of milk or cream are common. In some cases, loads are sold based on covering the freight costs and not much else. In other cases, milk and cream are getting fed back to livestock or disposed. Manufacturers that make retail dairy products are faring a little better than those that provide food service accounts. Consumer packaging lines are especially tight, but processors are working hard to find ways to improve throughput. In the West, **condensed skim** continues to be abundant. Many local customer outlets are full, making it challenging for sellers to find homes for spot loads. Some are looking to sell out of their state. While **cream** availability remains high in the West, some manufacturers don't have any issue with clearing their loads, while others are struggling to find additional processing room. Cream is selling at a discount in most parts of the West. Cream multiples for all Class have declined.

Western U.S., F.O.B. Cream	
Multiples Range - All Classes:	0.4500 - 0.9000

Secondary Sourced Information:

Milk pooled on the Pacific Northwest Order 124 totaled \$638.3 million pounds in March 2020. Class I utilization accounted for 24.27 percent of producer milk. The uniform price was down \$0.71 from last month, but \$0.32 above the same month a year ago.

Milk pooled on the Arizona Order 131 totaled 462.5 million pounds in March 2020. Class I utilization accounted for about 25.26 percent of producer milk. The uniform price was down \$0.69 from last month, but \$0.38 above the same month a year ago.

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 shifted lower on the range and mostly price series. With condensed skim widely available, drying is active. Reported prices hovering below \$1 are becoming fewer and farther between, while shifts are now moving into the high \$.80s to low \$.90s range. Still, trading is busier and buyers are taking advantage of the current market. Interestingly, even with lower prices, some end users say the volume of offers are not where they are expected to be. High heat NDM prices were unchanged on steady/slow spot trading. In general, NDM markets are still being chipped away at by the bearishness of the current pandemic.

EAST: Low/medium heat nonfat dry milk (NDM) prices are slightly lower on the range and bottom of the mostly price series this week. Several spot sales are priced around the higher \$.80s into the mid \$.90s. Trading activities are mixed. Some buyers are purchasing several loads, while other market participants are not buying on the spot market. Manufacturers' drying schedules are long at this time. Inventories are growing in many storage facilities. High heat NDM prices are unchanged this week. Market activities are slower with limited drying time and tight inventory.

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: .8400 - .9800

Mostly Range - Low & Medium Heat; \$/LB: .8700 - .9300

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 - 1.1000

NONFAT DRY MILK - WEST

In the west region, f.o.b. spot prices for low/medium heat nonfat dry milk (NDM) are lower on an unsettled market. Despite COVID-19 pressure on the market, NDM future values somewhat improved for the rest of Q2 and Q3, reflecting some glimpses of hope for some contacts. Nevertheless, for some industry stakeholders, uncertainty prevails in the NDM market. With the spring flush in full swing, copious volumes of condensed skim milk continue clearing into dryers. Accordingly, the manufacture of regional NDM is very active as balancing plants run at full capacity. In this way, NDM supply is beyond its current demand, while inventories continue building. Overall, NDM spot sales activity is variable based on consumer needs, ranging from modest hand-to-mouth purchasing to moderate speculative buying. Meanwhile, NDM/SMP exports to Mexico are slow, primarily due to the strong dollar when compared to the Mexican currency. Prices for high heat NDM are mixed on a quiet market. Production is irregular, mostly driven by current contractual requirements.

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: .8000 - .9825

Mostly Range - Low & Medium Heat; \$/LB: .8500 - .9000

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: .9800 - 1.1400

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: The dry buttermilk market is facing mounting pressure, as prices continued lower this week. Even with a somewhat limited amount of dried buttermilk, demand has ebbed enough to tip the supply/demand balance enough to put downward pressure on prices. Additionally, end users are finding condensed buttermilk plentiful, therefore if they can find condensed buttermilk at already lower prices, they will. That said, some producers are still finding interested end users at over \$1, as brand preference can play a part. In general, dry buttermilk market tones are somewhat bearish.

EAST: Dry buttermilk prices are lower this week. Trading activity is limited with fewer offers on the market in the East region. Production is also limited as manufacturers are taking the majority of drying time for other immediate needs. The market undertone is trending a bit downwards.

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

Price Range ; \$/LB: .8500 - 1.0800

DRY BUTTERMILK - WEST

In the west, f.o.b. spot prices for dry buttermilk are mostly down, shadowing NDM bearish pricing tendencies. During this conjuncture of COVID-19, the market background seems to be eroding as current supply is above buyers demand. This week, the spot trading activity for dry buttermilk is light to moderate as most sales are grounded on contractual needs. Dry buttermilk drying schedules are limited as balancing plant managers put their effort on NDM production. Nevertheless, dry buttermilk stocks from previous Q1 production are enough to cover immediate needs in the cash market.

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

Price Range ; \$/LB: .8500 - 1.0700

Mostly Range - ; \$/LB: .9800 - 1.0200

DRY WHOLE MILK - U.S.

The national f.o.b. spot prices for dry whole milk are mixed this week. Despite the pressure from COVID-19 in the dairy industry, the domestic whole milk powder market is reported to be stable as supply is even with its demand. Drying schedules for condensed milk are periodic as dry whole milk production is mostly driven by contractual needs. However, at this point, dry whole milk supplies are in balance with most contract/spot needs.

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

Price Range - 26% Butterfat; \$/LB: 1.5500 - 1.7800

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 shifted higher on the top of the range and one penny higher on the bottom of the mostly series. Dry whey/cheese production has seen cutbacks and disruptions due to the impacts of COVID-19 related food service restrictions and lighter demand. Even with milk wholly plentiful, a number of cheese producers are ebbing production schedules, while others are using this time to update/maintain facilities. Therefore, dry whey is reported as limited, and sellers are not feeling the same pressure as nonfat dry milk and/or buttermilk producers. Animal feed whey trading was quiet, and prices are unchanged. Dry whey market tones are steady, particularly when compared to the other dairy powder markets which are circumstantially bearish.

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 - .3900
 Mostly Range - Non-Hygroscopic; \$/LB: .3450 - .3600

DRY WHEY- NORTHEAST

Dry whey prices are steady in the East. Trading activities are mixed on various market exchanges. Manufacturers' production schedules are active and inventory levels are adequate for contract and spot load requests. Current interest from buyers is fairly unchanged this week. Market conditions continue to show signs of steadiness in the region.

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 - .4075

DRY WHEY- WEST

In the West, dry whey prices are higher at both the bottom of the range and the bottom of the mostly series. Current supplies are tighter and are expected to remain like that for some time because some cheese processors have cut back on their outputs. The increased production of higher protein concentrate is also keeping dryers full. As the result, dry whey production is less active. Sales are stable in the domestic market, but up in China and Southeast Asia. The higher value of the dollar compared to the peso has contributed to decreased dry whey demands from Mexico.

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: .2825 - .4050
 Mostly Range - Non-Hygroscopic; \$/LB: .3500 - .3800

WHEY PROTEIN CONCENTRATE

Prices for whey protein concentrate 34% moved lower at the bottom of the price range and top of the mostly price series. Market conditions are mixed. Some manufacturers report tight supplies and end users looking to add volumes to their contracted shipments. Demand for WPC 34% that meets infant formula requirements is especially active. However, WPC 34% that is more easily substituted by other dairy proteins is running into a headwind created by low nonfat dry milk prices and weak demand resulting from the COVID-19 pandemic. Supplies are more readily available for these brands. WPC34% production is lower as manufacturers try to adjust processing schedules throughout the whey protein complex to best suit consumer demand.

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: .8500 - 1.1900
 Mostly Range - 34% Protein; \$/LB: .9300 - 1.0875

LACTOSE

A few remaining Q1 contract prices held the bottom of the Lactose price range in place, while the top of the price range moved lower. Some higher-priced spot sales cleared the market. However, industry contacts say that spot sale prices are still firm overall. As a result, the lactose mostly price series moved higher. Lactose inventories are tight. Some market participants say there are loads of lower mesh lactose in totes available, but higher mesh and bagged lactose can be harder to find. Manufacturers report production is somewhat lower. Processors are finding it challenging to keep up with demand and fill contracted obligations on a timely basis.

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 - .4550
 Mostly Range - Non Pharmaceutical; \$/LB: .3050 - .3800

CASEIN

Acid and rennet casein prices are steady this week. There is very little spot market trading. Most sales are flowing under existing contracts. Production is focused on meeting contract obligations.

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: 4.3725-4.4975

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
04/04/2020	64.2	916.4	66.2	952.5

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
04/11/2020	1,2395 4,049,815	1,6469 12,480,226	1,3534 12,484,052	3,713 5,411,621	.9812 22,116,541

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	04/10	04/13	04/14	04/15	04/16
APR 20	No Trading	13.63	13.64	13.69	13.41
MAY 20		10.98	11.04	11.18	11.02
JUN 20		12.13	12.19	12.33	12.11

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

DATE	04/10	04/13	04/14	04/15	04/16
APR 20	No Trading	11.57	11.57	11.57	11.42
MAY 20		11.01	10.60	10.69	10.69
JUN 20		11.26	11.05	11.23	11.09

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

DATE	04/10	04/13	04/14	04/15	04/16
APR 20	No Trading	134.43	133.50	132.85	127.68
MAY 20		133.00	127.00	127.98	124.75
JUN 20		138.25	131.55	134.90	133.78

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

DATE	04/10	04/13	04/14	04/15	04/16
APR 20	No Trading	94.50	94.50	94.40	94.80
MAY 20		86.50	85.75	86.50	86.58
JUN 20		86.98	87.33	88.13	88.48

WHEY (Electronic-Traded) (¢/lb)

DATE	04/10	04/13	04/14	04/15	04/16
APR 20	No Trading	37.20	37.20	37.25	37.00
MAY 20		36.08	36.60	37.13	37.50
JUN 20		35.50	36.50	37.75	37.80

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

DATE	04/10	04/13	04/14	04/15	04/16
APR 20	No Trading	1.45	1.46	1.46	1.44
MAY 20		1.19	1.19	1.21	1.18
JUN 20		1.32	1.33	1.32	1.30

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

ORGANIC DAIRY MARKET NEWS
Information gathered April 6 - 17, 2020

ORGANIC DAIRY FLUID OVERVIEW

Organic Dairy and COVID-19. Along with other businesses, the dairy industry, on the whole, faces significant challenges due to the pandemic. However, consumer demand for organic dairy products is not as obstructed as conventional dairy. Organic dairy mainly supplies retail, as opposed to food service channels, where conventional dairy realizes heavy losses in consumer demand. One source noted that organic dairy, to a degree, benefits from the increase in grocery store sales prompted by declines in restaurant sales, by providing opportunities to expand consumer awareness and build the organic dairy brand. For now, organic dairy is not as exposed to the dangers of downward pressure as conventional dairy markets. Nonetheless, talks of a possible recession is very concerning to the organic dairy industry. Organic dairy is a premium market, and therefore could see a drastic change in consumer preference during an economic slump.

Average Organic Milk Pay Prices in Europe. The February organic milk pay price in Europe adjusted higher in Germany, Bavaria and Austria, but declined in France. Additional information is presented in the table below.

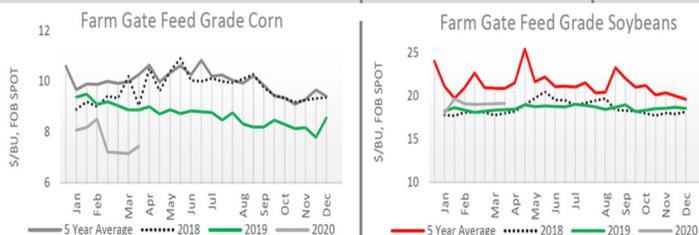
	euros/100lt	(\$USD)	% Change Jan 2020	% Change Feb 2019
Germany	47.65	51.69	+ 0.11	0.00
Bavaria	48.11	52.19	+ 0.27	+ 0.35
France	47.89	51.95	- 1.37	+ 3.80
Austria	43.44	47.12	+ 2.28	- 1.99

* The results above are based on the Apr. 17, 2020 7:0:0 exchange rate.

ORGANIC GRAIN FEEDSTUFF OVERVIEW

National Organic Grain Feedstuff. Trade activity and demand are light in organic feed grade corn, markets. Transactions are 29 cents higher. Trade is active on good demand for organic feed grade soybeans. Trading is inactive on all other organic grains.

Grower FOB Farm Gate Organic Grain									
Feed Grade	Unit	Spot Transactions				Forward Contracts		Cash Bids	
		Price Range	Avg.	Change	Prior Year	Price Range	Delivery Period	Price Range	
Yellow Corn	\$/bu	6.50 - 8.50	7.44	0.29	8.87	N/A - N/A	N/A - N/A	6.50 - 7.25	
Soybeans	\$/bu	19.00 - 19.75	19.10	N/A	18.33	N/A - N/A	N/A - N/A	19.00 - 20.00	
Wheat	\$/bu	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	N/A - N/A	
Oats	\$/bu	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	N/A - N/A	
Barley	\$/bu	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	N/A - N/A	



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

Pandemic Effect on Organic Corn Prices. While the US organic corn price has been trading under some pressure, most recently prices have been steady according to one market source. However, a recent report indicates that the U.S. organic corn market could experience upward gains, driven by the impact of COVID-19 on Turkey's export market. A shutdown of Turkey's economy and ports would likely have substantial impact on the US

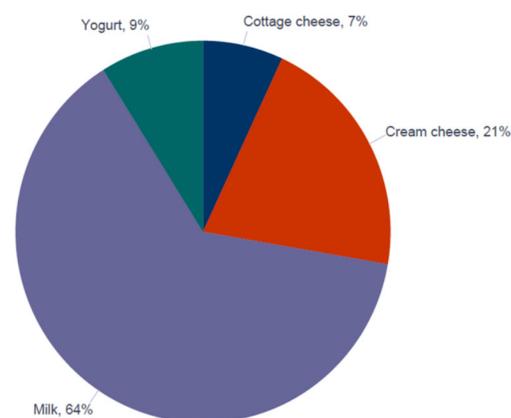
organic corn market. As such, shipments of organic corn, approximately 4.3 million bushels, are expected to arrive in the US from Turkey during May to September. The U.S would have to rely on what it has in storage, if the shipments fail to export, which would push prices higher.

ORGANIC DAIRY RETAIL OVERVIEW

This week, organic milk accounts for 64 percent of organic dairy retail ad numbers by commodity. The retail milk price spread between conventional and organic half gallon is a \$2.27 price premium. The number of half gallon organic milk ads totaled 3,615. Regionally, the number of organic milk ads grew in the Midwest, up 338 percent, and Northwest, up 311 percent.

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

Percentage of Total Organic Ads by Commodity



Data source: USDA Dairy Market News

Advertising information presented is compiled from nearly 23,000 surveyed newspaper supermarket ads. Prices are valid from April 10-16, 2020. Retail survey ads reflect "advertised specials" and not the range of non-advertised supermarket cooler prices.

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	This Week	Last Week	Last Year
Butter	n.a.	n.a.	n.a.
Cream Cheese	\$3.50	n.a.	\$2.58
Milk			
Half Gal.	\$4.05	\$4.11	\$4.27
Gallon	\$6.99	\$5.66	\$5.15
8 oz.UHT	\$0.99	n.a.	\$1.00
Yogurt			
4-6 oz. Greek	n.a.	n.a.	n.a.
32 oz. Greek	n.a.	\$3.50	\$6.99
4-6 oz. Yogurt	\$0.93	n.a.	n.a.
32 oz. Yogurt	n.a.	n.a.	\$3.09

Data source: USDA Dairy Market News

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

Consumer Price Index												
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³								
Jan 2020	261.1	1.8	223.0	2.7	209.3	6.2	233.9	3.5	252.8	1.8	252.9	1.9
Feb 2020	261.9	1.8	224.4	3.6	208.4	5.8	236.6	5.3	248.6	-1.3	253.4	1.9
Mar 2020	262.7	1.9	225.6	3.7	208.4	5.1	236.6	5.0	254.7	0.7	254.7	2.3

U.S. City Average Retail Prices										
Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(dollars)</i>									
Jan	3.253	2.913	N/A	N/A	3.847	3.922	5.204	5.372	4.824	4.912
Feb	3.196	2.900	N/A	N/A	3.912	3.863	5.381	5.247	4.884	4.981
Mar	3.248	2.944	N/A	N/A	3.907	3.924	5.329	5.193	4.918	4.791

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

Producer Price Index (PPI)¹

Producer Price Index												
Month	All Food Manufacturing		Dairy Products		Fresh Whole Milk		Cheese		Butter		Dry Milk Products and Mixtures	
	PPI	Pct. Chg ²	PPI	Pct. Chg	PPI	Pct. Chg	PPI	Pct. Chg	PPI	Pct. Chg	PPI	Pct. Chg
Jan 2020	202.2	2.0	206.3	5.5	238	11.5	189.9	10.9	135.7	-13.5	166.8	-3.1
Feb 2020	201.0	1.1	205.3	4.2	230.7	7.8	189.7	9.5	126.9	-20.0	175.1	0.1
Mar 2020	201.1	0.9	203.7	2.5	229.8	5.7	186.3	6.0	127.0	-20.3	172.8	-0.2

¹ The standard reference base period for these indexes is 1981-1984 = 100. ² Percent change from previous year.



Dairy Market News Branch

Agricultural
Marketing
Service

National Retail Report-Dairy

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

Volume 87- Number 16

Issued Weekly

Friday, April 17, 2020

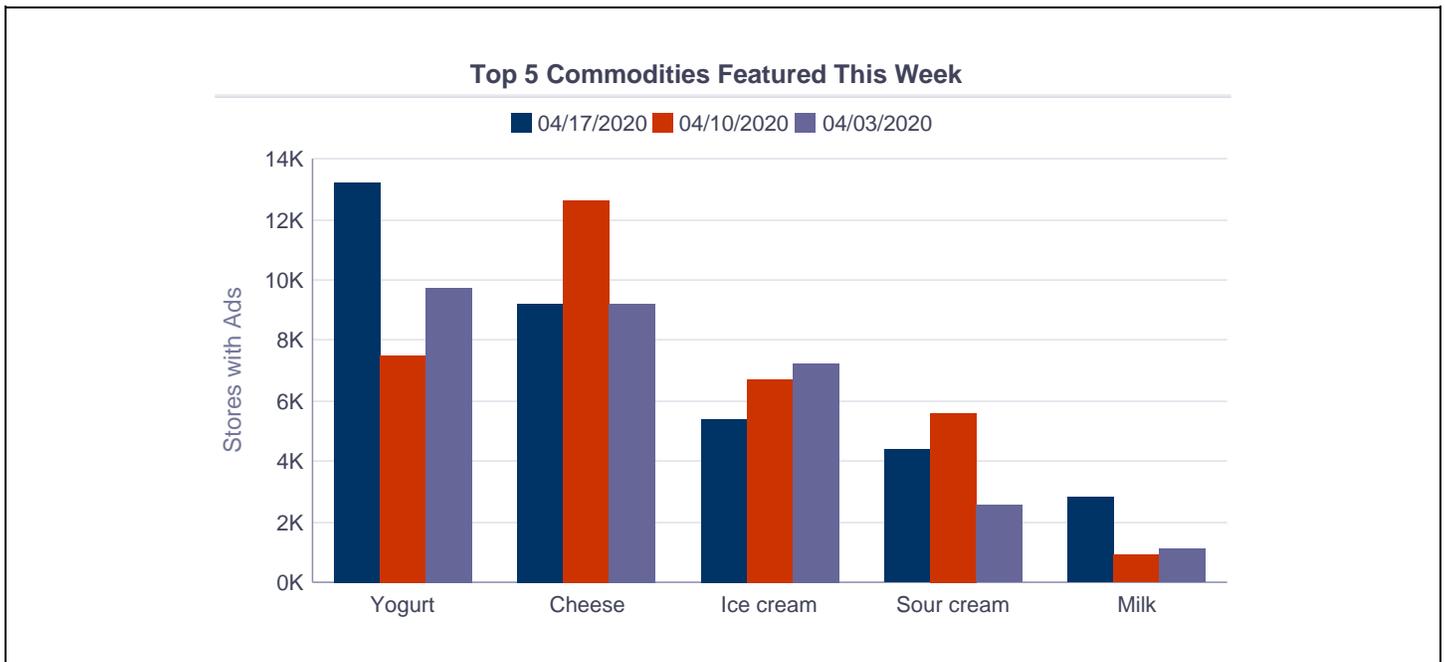
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 04/17/2020 to 04/23/2020

As a result of COVID-19, retailers have adjusted their promotional programs. The number of advertisements is less than usual. Some retailers have suspended or abbreviated advertisements. Many have implemented added safety measures within stores, including modified hours of operation and limits on selected items. As a result, the retail report reflects conditions that are different than normal seasonal patterns.

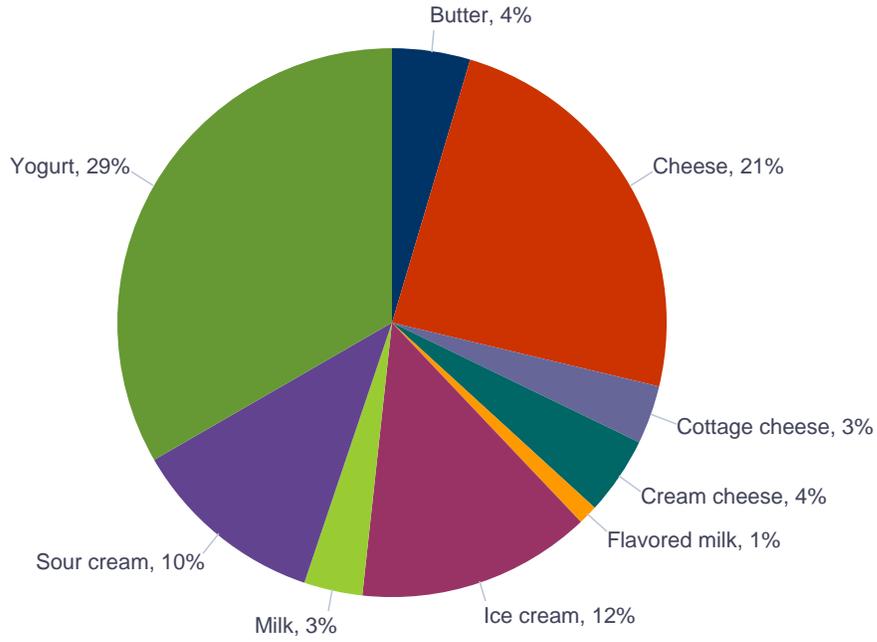
The total number of conventional ads decreased by 23 percent while the total number of organic ads increased 102 percent. Conventional Greek yogurt was the most heavily advertised dairy item, followed by conventional 8-ounce shred cheese and conventional 48 to 64-ounce containers of ice cream. When compared to the number of dairy ads in 2019, conventional ads are about 44 percent of what was posted in 2019, and organic ads are about two-thirds of the number of 2019 ads.

Although not typically a largely advertised dairy item, total conventional milk ads increased over ten-fold, and total organic milk ads increased by 87 percent. The national weighted average advertised price for conventional half gallon milk is \$1.08, compared to \$4.05 for organic milk in half gallon containers, creating an organic price premium of \$2.97. For gallon milk, the national weighted average advertised price for conventional milk is \$2.56, compared to \$6.99 for organic milk.

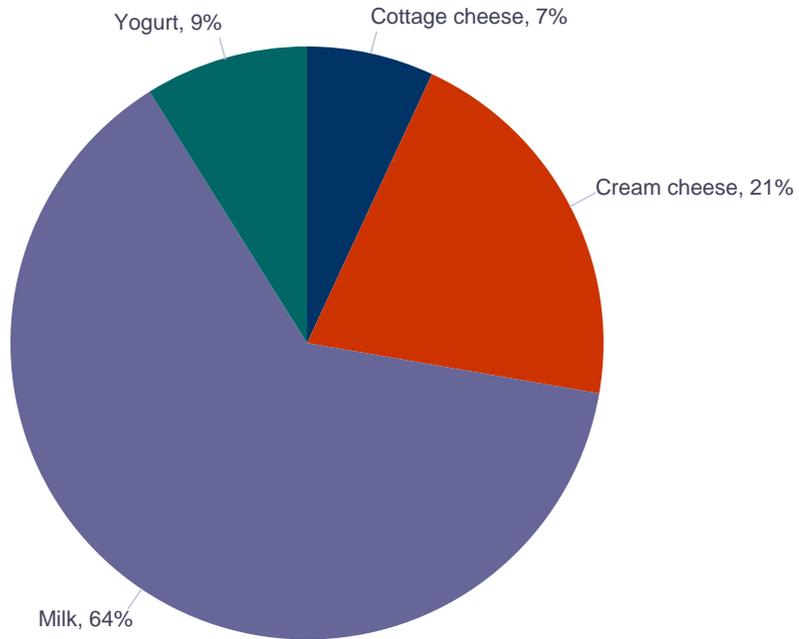
The national weighted average advertised price for butter in 1 pound packages is \$3.21, up 18 cents from last week. The national weighted average advertised price for shred cheese in 8-ounce packages is \$2.38, up 11 cents from last week. There were no organic cheese ads in this week's survey.



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 #	1913	3.21	8338	3.03	11365	2.91
Cheese	Natural Varieties	8 oz block	1944	2.46	4415	2.48	7549	2.09
Cheese	Natural Varieties	1 # block	391	4.18	1123	3.54	941	3.84
Cheese	Natural Varieties	2 # block	544	6.77	568	6.03	922	6.02
Cheese	Natural Varieties	8 oz shred	6039	2.38	5615	2.27	8039	2.00
Cheese	Natural Varieties	1 # shred	290	4.13	594	3.72	289	3.99
Cottage cheese		16 oz	1226	1.92	3119	2.03	4478	1.92
Cream cheese		8 oz	1623	2.05	6298	1.79	11130	1.83
Flavored milk	All fat tests	half gallon					247	2.58
Flavored milk	All fat tests	gallon	574	3.19	180	4.99	212	3.00
Ice cream		48-64oz	5399	3.06	6691	3.09	16158	2.92
Milk	All fat tests	half gallon	673	1.08			144	2.00
Milk	All fat tests	gallon	657	2.56	105	1.99	446	2.46
Sour cream		16 oz	4398	1.71	5576	1.90	8954	1.77
Yogurt	Greek	4-6 oz	6820	.97	2807	.93	10596	.93
Yogurt	Greek	32 oz	3501	3.61	3251	3.52	1854	3.49
Yogurt	Yogurt	4-6 oz	2346	.50	770	.47	3636	.50
Yogurt	Yogurt	32 oz	313	1.82	546	2.13	472	2.35

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	598	3.10	2.50	195	2.50	1.99	106	1.99
Cheese	Natural Varieties	8 oz block	1.99-2.50	891	2.23	2.00-3.50	363	3.00	2.00	107	2.00
Cheese	Natural Varieties	1 # block	4.99	108	4.99	3.99	214	3.99	3.50	69	3.50
Cheese	Natural Varieties	8 oz shred	1.88-2.99	1699	2.14	2.00-3.00	3334	2.54	2.00	107	2.00
Cheese	Natural Varieties	1 # shred	4.33	221	4.33				3.50	69	3.50
Cottage cheese		16 oz	1.67-2.00	665	1.80	1.67-2.00	275	1.93	1.99	180	1.99
Cream cheese		8 oz	2.00-2.99	271	2.40				1.99-2.33	763	2.04
Flavored milk	All fat tests	gallon							4.99	180	4.99
Ice cream		48-64oz	2.37-3.50	1563	2.83	2.50-5.98	1259	3.08	2.97-3.99	1378	3.29
Milk	All fat tests	half gallon							0.88-1.39	595	1.09
Milk	All fat tests	gallon							2.19	119	2.19
Sour cream		16 oz	1.29-2.00	1540	1.85	1.29-2.00	1277	1.43	1.99-2.00	318	1.99
Yogurt	Greek	4-6 oz	0.74-1.00	1883	.94	0.99-1.00	2952	1.00	0.80-0.99	753	.94
Yogurt	Greek	32 oz	3.47-4.99	585	3.76	3.47-5.00	1300	3.72			
Yogurt	Yogurt	4-6 oz	0.50	512	.50	0.50	1510	.50			



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.50-4.99	543	3.30				3.48-3.99	471	3.80
Cheese	Natural Varieties	8 oz block	2.00	55	2.00	2.99	241	2.99	1.50-2.99	276	2.24
Cheese	Natural Varieties	2 # block				5.99	422	5.99	7.98-10.98	122	9.48
Cheese	Natural Varieties	8 oz shred	1.79-3.00	721	2.36	3.00	62	3.00	1.50	105	1.50
Cottage cheese		16 oz	2.00-2.99	106	2.48						
Cream cheese		8 oz	1.67-2.00	449	1.95				1.50	105	1.50
Flavored milk	All fat tests	gallon							1.99-2.50	394	2.36
Ice cream		48-64oz	2.99-4.99	241	3.63	2.50-3.50	543	2.93	2.50-3.50	356	2.83
Milk	All fat tests	half gallon	0.99	78	.99						
Milk	All fat tests	gallon				2.79	422	2.79	1.99	105	1.99
Sour cream		16 oz	1.50-2.00	389	1.84	1.99	167	1.99	1.00-1.79	683	1.62
Yogurt	Greek	4-6 oz	0.89-1.00	334	.96	0.99-1.00	353	1.00	0.88-1.00	523	.91
Yogurt	Greek	32 oz	3.47	973	3.47	3.47-3.49	513	3.48	3.47	130	3.47
Yogurt	Yogurt	4-6 oz	0.49	210	.49	0.49	90	.49			
Yogurt	Yogurt	32 oz							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
Cheese	Natural Varieties	8 oz block	4.00	11	4.00			
Cheese	Natural Varieties	8 oz shred	4.00	11	4.00			
Cream cheese		8 oz	1.99	11	1.99	2.50	24	2.50
Ice cream		48-64oz	2.98-4.99	32	3.67	3.98	27	3.98
Milk	All fat tests	gallon	2.99	11	2.99			
Sour cream		16 oz				2.00	24	2.00
Yogurt	Greek	4-6 oz	0.70-1.00	22	.85			
Yogurt	Yogurt	4-6 oz				0.80	24	.80
Yogurt	Yogurt	32 oz				3.69	24	3.69

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
Cheese	Natural Varieties	8 oz shred			289	3.79		
Cottage cheese		16 oz	162	2.99				
Cream cheese		8 oz	502	3.50			411	2.58
Flavored milk	All fat tests	half gallon					289	3.49

Wtd Avg - Simple weighted average



Ice cream		48-64oz						105	6.99
Milk	All fat tests	half gallon	1044	4.05	493	4.11	1042	4.27	
Milk	All fat tests	gallon	114	6.99	322	5.66	325	5.15	
Milk	All fat tests	8 oz UHT	370	.99			61	1.00	
Yogurt	Greek	32 oz			87	3.50	55	6.99	
Yogurt	Yogurt	4-6 oz	213	.93					
Yogurt	Yogurt	32 oz					1327	3.09	

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
Cream cheese		8 oz				3.50	502	3.50			
Milk	All fat tests	half gallon	3.99	221	3.99	4.00-4.49	301	4.35			
Milk	All fat tests	8 oz UHT							0.99	370	.99
Yogurt	Yogurt	4-6 oz	0.88	108	.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
Cottage cheese		16 oz	2.99	162	2.99						
Milk	All fat tests	half gallon	4.29	55	4.29	2.99	178	2.99	4.39	289	4.39
Milk	All fat tests	gallon	6.99	114	6.99						
Yogurt	Yogurt	4-6 oz							0.99	105	.99

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

Wtd Avg - Simple weighted average



Dairy Market News

United States Department of Agriculture

Agricultural Marketing Service

Dairy Programs

Market Information Branch

Volume 87, Report 16

April 17, 2020

GENERAL NUMBER

(608) 422-8587

Elizabeth Frederick

(608) 422-8587

Elizabeth.Frederick@USDA.GOV

ORGANIC/ EAST

Daniel Johnson

(608) 422-8605

Daniel.Johnson4@USDA.GOV

EAST

Jessica Mueller

(608) 422-8589

Jessica.Mueller@USDA.GOV

CENTRAL

Israel Weber

(608) 422-8601

Israel.Weber@USDA.GOV

SOUTHWEST/SOUTH AMERICA

AJ (Angel José) Terán

(608) 422-8593

Angel.Teran@USDA.GOV

SOUTHWEST

Florence Kone-Gonzalez

(608) 422-8594

Florence.KoneGonzalez@USDA.GOV

NORTHWEST/MOUNTAIN

Mike Bandli

(608) 422-8592

Mike.Bandli@USDA.GOV

EUROPE/OCEANIA

Eric Graf

(608) 422-8590

Eric.Graf@USDA.GOV

DEPUTY DIRECTOR, DAIRY MARKET NEWS

Janet Linder

(608) 422-8588

Janet.Linder@USDA.GOV

DIRECTOR, DAIRY MARKET NEWS

Butch Speth

(608) 422-8586

Butch.Speth@USDA.GOV

RECORDED INFORMATION SYSTEM

(608) 422-8602

FAX

(608) 240-6689

USDA, Dairy Market News
4600 American Parkway, STE 106
Madison, WI 53718-8334

Additional Dairy Market News Information:

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

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