

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (6/5)

BUTTER: Grade AA closed at \$1.9250. The weekly average for Grade AA is \$1.8100 (+.2081).

CHEESE: Barrels closed at \$2.3600 and 40# blocks at \$2.5525. The weekly average for barrels is \$2.2705 (+.3236) and blocks, \$2.4975 (+.4050).

NONFAT DRY MILK: Grade A closed at \$.9775. The weekly average for Grade A is \$1.0070 (-.0205).

DRY WHEY: Extra grade dry whey closed at \$.3450. The weekly average for dry whey is \$.3250 (+.0062).

CHEESE HIGHLIGHTS: Customers are finding cheese stocks tighter, particularly for recently produced inventories. Retail orders are picking up seasonally, and food service buyers are refilling pipelines. Additionally, governmental purchases have chiseled down inventories. All these changes are concurrent with milk yields from the farm declining, due both to seasonal factors and self-imposed regulations. Spot milk prices in the Midwest ranged from \$.75 to \$3 over Class III. Cheese producers are also taking on more nonfat dry milk to fortify during processing. Cheese market tones are in an unprecedentedly bullish state. For perspective, CME block prices on May 4th were \$1.2125, they more than doubled by June 4th, reaching \$2.5250. Cheese producers and contacts do expect some settling to occur when pipelines are restocked. The question remains as to when that will be.

BUTTER HIGHLIGHTS: Despite cream inventories tightening due to strong pulls from ice cream makers and seasonally lower butterfat levels in the milk, butter manufacturing is ongoing. The microfixing output method is still active in some regions with tight cream supplies. Butter retail sales declined slightly this week, but overall still fair/good. According to some butter processors, although restaurants and other food services are reopening after being closed for several weeks, their requests for butter are still below expectations. Across the country, this week, bulk prices are ranging from 2.0 cents below the market to 7.0 cents above the market.

FLUID MILK: Milk production is generally flat to declining in the country. While supplies are steady to lower at most places, in the mountain states of Idaho, Utah, and Colorado, milk loads are readily available to buyers. Discounted loads of milk are trading at \$4 under Class IV in the mountain states. Class I sales are steady to trending lower, whereas Class II demands are increasing. In the Northeast and Midwest, there have been growing requests from Class III. Cream supplies are diminishing across the nation. Ice cream makers are taking on more loads to meet their growing production needs. Cream multiples for all Classes are 1.40-1.65 in the East, 1.30-1.50 in the Midwest, and 1.15-1.30 in the West. Condensed skim sales are up in the East, but steady in the West. There is a shortage of supplies in the East.

DRY PRODUCTS: Low/medium heat nonfat dry milk prices moved up in all the regions of the U.S. Production has decreased in response to lower milk outputs. Supplies are tight to balanced. Domestic sales are strong due to the use of nonfat dry milk for cheese fortification. High heat nonfat dry milk prices are up. Sales are level, whereas outputs are irregular. Dry buttermilk prices are steady in the Central and East, but a bit up at the top of the range in the West. The market tone is steady to strong. Dry buttermilk demands from ice cream makers have picked up in the Central and East. Production is intermittent. Dry whole milk prices are mixed. Stocks are balanced, and outputs are irregular. Spot trading is light. Dry whey prices are mixed on the range in the Central, but remain steady on the range in the West and Northeast. Market conditions are mixed in the Central. Increased cheese outputs are resulting in more dry whey production. Inventories are available. Animal feed whey prices declined in the Central. WPC 34% prices are unchanged on the range, but increased at the bottom of the mostly series. Stocks vary depending on the brands of WPC 34%.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance	1	Dry Whey/WPC 34%/Lactose/Casein	6	April Dairy Products Highlights	13
Weekly CME Cash Trading/Butter Markets	2	U.S. Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	May Final Class Prices by Order	14
Cheese Markets	3	International Dairy Market News	8	Dairy Graphs	G1
Fluid Milk and Cream	4	DMN May Monthly Averages	9	National Retail Report – Dairy	
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	April Agricultural Prices Highlights	12	Dairy Market News Contacts	

DAIRY MARKET NEWS PRICE SUMMARY FOR JUNE 1 - 5, 2020 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	0.9850 1.0900	1.0100 1.0400	Central/East	0.9000 1.0000		Central/West	0.3050 0.5400	0.3750 0.5000
Change	0.0600 0.0400	0.0150 0.0200		Change N.C. N.C.		Change	0.0025 0.0100	0.0050 0.0400
Central High Heat	1.1000 1.1400		West	0.8500 0.9950	0.9000 0.9300	WPC 34%		
Change	0.0200 0.0100		Change	N.C. 0.0150	N.C. N.C.	Central/West	0.7500 1.1375	0.8300 1.0750
West Low/Med. Heat	0.9725 1.0825	1.0000 1.0500	WHEY			Change	N.C. N.C.	0.0100 N.C.
Change	0.1225 0.0300	0.0800 0.0200	Central	0.2850 0.4000	0.3500 0.3700	CASEIN		
West High Heat	1.0800 1.2200		Change	-0.0450 0.0100	N.C. -0.0050	Rennet	3.8950 4.0175	
Change	N.C. 0.0300		West	0.3100 0.4000	0.3200 0.3850	Change	-0.0250 -0.0150	
DRY WHOLE MILK			Change	N.C. N.C.	-0.0300 N.C.	Acid	3.8500 3.9500	
National	1.6000 1.8000		Northeast	0.3500 0.4175		Change	N.C. N.C.	
Change	-0.0500 0.0500		Change	N.C. N.C.		ANIMAL FEED WHEY		
						Central	0.2700 0.3100	
						Change	-0.0300 -0.0100	

DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 25 - JUNE 5, 2020 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
W. Europe	1825 1975	W. Europe	2300 2475	W. Europe	2500 2875
Change	75 75	Change	N.C. N.C.	Change	75 125
Oceania	2525 2600	Oceania	2675 2925	Oceania	3600 3675
Change	-25 -50	Change	75 175	Change	-200 -225
S. America	2500 2600	S. America	2700 3050	BUTTEROIL	
Change	50 -50	Change	-50 -50	W. Europe	3075 3975
WHEY				Change	-25 -175
W. Europe	650 825			CHEDDAR CHEESE	
Change	N.C. N.C.			Oceania	3575 4350
				Change	-300 350

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

Except for infant formula accounts, other WPC 34% purchasers have their needs met. Lactose prices have increased this week. Inventories are tight, while production is higher. Processors are working on filling Q2 contractual needs, but report receiving inquiries for the rest of the year coverage. Rennet casein prices have declined, but acid casein prices are flat. Rennet casein yield is increasing in western Europe, whereas acid casein production in New Zealand is almost non-existent.

INTERNATIONAL DAIRY MARKET NEWS: EUROPE OVERVIEW: WESTERN: In Western Europe sources believe milk production is near the expected seasonal high in the primary milk producing countries. Early reports of German production last week suggest slightly higher milk production than one year earlier. There are some concerns voiced that fat and protein content may be a bit lower than this point last year. Milk production in France compared with one year ago is believed to be slightly lower. Cheese production to supply food manufacturing continues to be active. Food manufacturers have been increasing schedules to meet food service demand in recent weeks. Filling restaurant demand has also been active. Retail sales have been steadier. **EASTERN:** Milk production in Eastern Europe is believed to have peaked for the season. Weather conditions have been favorable for milk production. However, it is beginning to become a bit dry so rain will be welcome. Current milk volumes are keeping dairy manufacturing plants busy. **OCEANIA OVERVIEW: AUSTRALIA:** July 2019 – April 2020 milk production in Australia decreased 1.2 percent from the corresponding previous period, according to Dairy Australia. April 2020 milk production, 618.5 million liters, was 6.4 percent higher than April 2019. Australia is near the end of the milk production season. At this time of year few dairy manufacturing plants remain in production. **NEW ZEALAND:** April 2020 New Zealand milk production reported by DCANZ was 1,356 million MT, down 0.6 percent from April 2019 milk production, 1,364 million MT. April 2020 milk solids, 135,699 million kg, are down 0.8 percent from April 2019, 136,728 million kg. June is typically the lowest milk production month of the season. Many cows are now in winter pastures. Most have been dried off. For dairy product sales this is a carry over period, meaning that sales are made from stocks on hand. Low milk production equates to low dairy product production. Experienced buyers are aware of this, leading to little urgency in deals for near term delivery. **SOUTH AMERICA OVERVIEW:** Currently, **Brazil** is one of the epicenters of the coronavirus as cases continue raising. So far, the federal government of this country has not established any protocol to mitigate the spread of the virus. That said, milk farm gate prices have dropped markedly as processors' demands for raw milk have been weak during this COVID-19 juncture. Therefore, the manufacture of dairy products has been slower than usual. The prices of cheese, yogurt and UHT milk have remained quite strong in the national spot market mainly because inventories have been reduced. In contrast to **Brazil**, in **Argentina** and **Uruguay**, raw milk production is improving seasonally as temperatures continue falling, boosting dairy herd comfort. Dairy processors, especially cheese makers, are paying higher milk prices to dairy farmers as milk intakes remain less than enough to meet all manufacturing needs.

NATIONAL RETAIL REPORT (DMN): This week, the total number of conventional ads for dairy products increased 21 percent, while increasing 103 percent for organic. Ice cream in 48-64 ounce containers remains the most advertised conventional dairy product, although volumes declined 4 percent from the previous week. Greek yogurt in 4-6 ounce containers followed, as the volume of ads increased 54 percent. Organic Greek yogurt in 32 ounce containers has the highest percentage increase in ad numbers, up 473 percent compared to the previous week. The national weighted average advertised price for half gallon of conventional milk is \$2.55 and \$4.28 for organic, resulting in an organic price premium of \$1.73. The total number of ads for conventional milk increased by 165 percent, while total ads for organic milk increased 3 percent, comparatively.

APRIL AGRICULTURAL PRICES HIGHLIGHTS (NASS):

The All Milk price received by farmers was \$14.40 in April, down \$3.30 from April 2019. Milk Cows price was \$1,250 in April, down \$110 from April 2019. Alfalfa hay price was \$181.00 in April, down \$17.00 from April 2019. Corn price was \$3.29 in April, down \$.24 from April 2019. Soybean price was \$8.35 in April, up \$.07 from April 2019. The milk-feed price ratio was 1.84 in April, down 0.27 from April 2019. The index of prices received by farmers for dairy products during the month of April 2020 was down 18 to 71.6. Compared to April 2019, the index was down 16.5 points (18.7 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2020 was down 1.2 to 108.7. Compared with April 2019, the index was down 2.6 points (-2.3 percent).

APRIL DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 216 million pounds, 25.1 percent above April 2019, and 10.1 percent above March 2020. American type cheese production totaled 446 million pounds, 3.6 percent above April 2019, but 0.9 percent below March 2020. Total cheese output (excluding cottage cheese) was 1.07 billion pounds, 1.7 percent below April 2019, and 5.1 percent below March 2020. Nonfat dry milk production, for human food, totaled 183 million pounds, 9.3 percent above April 2019, and 6.3 percent above March 2020. Dry whey production, for human food, was 76 million pounds, 3.5 percent above April 2019, but 5.4 percent below March 2020. Ice cream, regular hard production, totaled 62.9 million gallons, 2.8 percent below April 2019, and 1.3 percent below March 2020.

MAY FINAL CLASS PRICES (FMMO): The following are the May 2020 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$12.30 (\$-1.57), Class III: \$12.14 (\$-0.93), and Class IV: \$10.67 (\$-0.73). Under the Federal milk order pricing system, the butterfat price for May 2020 is \$1.3756 per pound. Thus, the Class II butterfat price is \$1.3826 per pound. The protein and other solids prices for May 2020 are \$2.0918 and \$0.1882 per pound, respectively. These component prices set the Class III skim milk price at \$7.59 per cwt. The May 2020 Class IV skim milk price is \$6.07, which is derived from the nonfat solids price of \$0.6746 per pound.

CME Group, CHICAGO, IL COMMODITY	MONDAY JUN 1	TUESDAY JUN 2	WEDNESDAY JUN 3	THURSDAY JUN 4	FRIDAY JUN 5	:: WEEKLY CHANGE	:: WEEKLY AVERAGE
CHEESE							
BARRELS	\$2.1000 (+0.0775)	\$2.2125 (+0.1125)	\$2.3100 (+0.0975)	\$2.3700 (+0.0600)	\$2.3600 (-0.0100)	:: (+0.3375)	:: \$2.2705 (+0.3236)
40 POUND BLOCKS	\$2.4000 (+0.1700)	\$2.5050 (+0.1050)	\$2.5050 (N.C.)	\$2.5250 (+0.0200)	\$2.5525 (+0.0275)	:: (+0.3225)	:: \$2.4975 (+0.4050)
NONFAT DRY MILK							
GRADE A	\$1.0250 (-0.0050)	\$1.0150 (-0.0100)	\$1.0175 (+0.0025)	\$1.0000 (-0.0175)	\$0.9775 (-0.0225)	:: (-0.0525)	:: \$1.0070 (-0.0205)
BUTTER							
GRADE AA	\$1.6650 (+0.0050)	\$1.7200 (+0.0550)	\$1.7250 (+0.0050)	\$2.0150 (+0.2900)	\$1.9250 (-0.0900)	:: (+0.2650)	:: \$1.8100 (+0.2081)
DRY WHEY							
EXTRA GRADE	\$0.3025 (-0.0025)	\$0.3100 (+0.0075)	\$0.3275 (+0.0175)	\$0.3400 (+0.0125)	\$0.3450 (+0.0050)	:: (+0.0400)	:: \$0.3250 (+0.0062)

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

Northeast butter production appears to be on track to stabilize at seasonal levels, with the declines in milk production and the bulk of available cream clearing to Class II manufacturing. As in-house cream tightens, spot loads have become too costly for churning. Multiples are noticeably higher, 1.41-1.53 this week. Butter manufacturers bank on micro-fixing bulk butter to cover steady retail and rising demand from food service. Food service sales should continue to improve with the lifting of stay at home orders and consumers return to working outside the home. Manufacturing sources report that orders are heavier than projected, but butter supplies are sufficient. A recent report released by the Northeast FMMO indicates, in the Northeast, milk used in butter dropped 3.2 percent from 2018, but increased 19.1 percent from 2014. The bulk butter price for domestic sales is reported 1-6 cents over the market of the CME Group, with various time frames and averages used. The butter market undertone is bullish.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0100 - +0.0600

Secondary Sourced Information:

CME TRADING

The CME Group's Tuesday cash butter trading closed at \$1.7200, up from \$1.5800 a week ago.

CME MONTHLY AVERAGE PRICE

The CME Group May 2020 monthly average price for AA butter, \$1.4710, is up from the previous month's average, \$1.1999. One year ago, the CME Group monthly average was \$2.3366.

on the cream multiples range is roughly edging near this week's low point (low 1.30s). Butter is bullish. Some contacts expect to see \$2 soon, while most do not anticipate the \$1.10 prices of last month to return anytime in the near future.

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 - +0.0700

Secondary Sourced Information:

The CME Group May monthly average price was \$1.4710, compared to \$1.1999 in April.

WEST

In the West, cream supplies are tightening up, affecting how much butter is being produced. A few butter makers are taking advantage of higher cream prices by selling some of their cream instead of producing a lot of butter. However, butter inventories are still plentiful and available to meet all needs. Bulk butter interest has been flat. Butter retail sales have slightly backed off this week, but remain overall good. According to contacts, although restaurants and other food services are reopening after being closed for many weeks, their requests for butter remain below expectations. A few manufacturers sold older stocks of butter at discounted prices. Bulk butter averages are unchanged from the previous week.

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 - +0.0500

Secondary Sourced Information:

The Grade AA butter price at the CME Group on Wednesday closed at \$1.7250, compared to the weekly average price of \$1.6019 from last week.

The CME Group May 2020 monthly average price for AA butter is \$1.4710, compared to the April 2020 monthly average of \$1.1999. One year ago, the CME Group monthly average was \$2.3366.

CENTRAL

Weekly, butter makers grow more concerned with the potentiality of a butter shortage in the busy fall season. Interest for bulk butter has significantly increased. Spot cream prices have pushed past the point of financial feasibility. Churning contracted cream has been busy. Retail ordering is and has been busy. Food service orders have grown to replenish nearly depleted pipelines. Food service numbers still lack in comparison to previous years, but so does cream. Last year during week 23, the high point

CHEESE MARKETS

NORTHEAST

The surge in cheese demand from the foodservice and retail sectors is keeping manufacturers' inventories at low levels. Milk is tight in the region and Class III operations are receiving what is available to keep up with current orders. Mozzarella and provolone cheese interests are healthy as numerous restaurants are purchasing at higher rates. The demand for aged cheddar cheese has picked up, as regular orders from specialty retailers and local farmers markets are improving. On the CME Group, cheddar cheese block and barrel prices have grown at an unexpected rate, in comparison to two months ago. In the Northeast, the wholesale cheese prices for both cheddar and Muenster are up \$0.2000. In addition, the process cheese prices increased \$0.1175. The Grade A Swiss price is steady this week. The DMN Northeast May 2020 monthly average price for cheddar blocks is \$2.0445, compared to \$1.8020 one month ago. Processed 5# sliced average price is \$1.7373, compared to \$1.4847 one month ago.

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

Cheddar 40 pound Block	2.5450-2.8325
Muenster	2.5325-2.8825
Process American 5 pound Sliced	2.0500-2.5300
Swiss 10-14 pound Cuts	3.3475-3.6700

Secondary Sourced Information:

The CME Group May 2020 monthly average price for barrels was \$1.5980, compared to \$1.0690 a month ago; blocks' average price was \$1.6704, up from \$1.1019 a month ago.

This week, a cooperative export assistance program accepted requests for export assistance to sell 1.263 million pounds (573) metric tons of cheese.

MIDWEST

Cheesemakers are busy. Milk is still at somewhat affordable rates on the spot market, \$1 to \$3 over Class III at this point in the week. Cheesemakers who had been selling milk are now using it for production. Hence, most are running 6 to 7 day workweeks. Pizza establishments in the Midwest and East are busy, particularly after areas are reopening as closures are eased/lifted. Retail/packaged cheese has been busy and continues to be this week. Curds, in particular, are moving apace. Newly produced cheese is very tight. Some contacts have relayed either falling behind or turning down orders due to lack of capacity. Calling cheese markets bullish would be understated. Some contacts suggest \$3 block prices are expected. However, a number of contacts predict once customers have replenished their stocks, things will settle. Midwestern wholesale prices are unchanged for Swiss cuts, up \$.1175 for process and up \$.2000 for all other types.

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

Blue 5 pounds	2.7275-3.7975
Brick 5 pounds	2.4600-2.8850
Cheddar 40 pound Block	2.1825-2.5825
Monterey Jack 10 pounds	2.4350-2.6400
Mozzarella 5-6 pounds	2.2600-3.2050
Muenster 5 pounds	2.4600-2.8850
Process American 5 pound Loaf	2.0350-2.3950
Swiss 6-9 pound Cuts	2.8625-2.9800

WEST

Western cheese contacts report blocks are tight. When food service demand dried up due to COVID-19, many manufacturers pivoted to selling the orphaned cheese into export markets. With the easing of shelter at home restrictions, there has now been a surge in food service buying, but loads of cheese are hard to find. Buyers are looking across the nation for any available cheese to refill the food service pipeline. However, there is a lot of cheese tied up in short-term contracts with export buyers. Governmental purchases and food box programs have tightened cheese stocks as well. Some industry contacts suggest a few of the companies with the food box awards are trying to buy cheese off of the national exchanges, but are struggling to find the products they need to fill the boxes in the time allotted. Volatile market prices have run the gamut of lows and highs within few short weeks. Cash market prices have assailed the cheese industry with a price swing from lows near \$1 to near record high prices for cheese. Some market observers ask the question, what's going to put the brakes on the cheese market? A few contacts are thinking cheese prices may go higher, and then, once summer export contacts are filled and food service has part of their needs filled, the cure for high prices may abruptly kick in.

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

Cheddar 10 pound Cuts	2.4200-2.6200
Cheddar 40 pound Block	2.1725-2.6625
Monterey Jack 10 pounds	2.4075-2.6825
Process American 5 pound Loaf	2.0525-2.3075
Swiss 6-9 pound Cuts	2.9450-3.3750

FOREIGN TYPE

In the European Union, despite the upturn in the cheese market, market conditions have not returned to pre-corona virus levels yet. Sliced cheese sales picked up in the past few weeks. Orders from hotels, restaurants and the catering sector have noticeably increased as many of those business activities have resumed post lock down. Although household purchases of sliced cheese have declined a bit, their intakes remain above average for the season. Cheese exports are steady compared to last week. Production and inventories are unchanged. According to contacts, supplies are not always enough to meet the growing demands. Prices are inconsistent.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.6050-4.0925*
Gorgonzola	3.6900-5.7400	3.1125-3.8300*
Parmesan	-0-	3.9925-6.0825*
Romano	-0-	3.7950-5.9500*
Sardo Romano (Argentina)	2.8500-4.7800	-0-
Reggiano (Argentina)	3.2900-4.7800	-0-
Jarlsberg	2.9500-6.4500	-0-
Swiss	-0-	3.3850-3.7075
Swiss (Finland)	2.6700-2.9300	-0-

* = Price change.

CONTINUED ON PAGE 3A

CHEESE MARKETS

CONTINUED FROM PAGE 3

COLD STORAGE

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

	:	<u>BUTTER</u>	:	<u>CHEESE</u>
06/01/2020	:	80524	:	92725
06/01/2020	:	80524	:	92726
CHANGE	:	0	:	-1
% CHANGE	:	0	:	0

FLUID MILK AND CREAM

EAST

Milk is tight in the **Northeast**. Class I sales have been fairly steady, while Class II and III sales are higher. Manufacturers' orders have largely improved. **Mid-Atlantic** milk production has dropped. Throughout the region, many retailers and businesses are heavily promoting dairy milk products for June dairy month. **Southeast** milk is fairly balanced. Class II and III manufacturers are clearing several loads for their immediate needs. Food service and retail demands are growing in the East. **Florida** milk production is past its peak. Market participants relay cows are comfortable, and there are little to no reports of milk transportation or capacity issues. **Cream** market conditions continue to firm. Cream multiples are higher compared to last week. Market participants report cream supplies are outnumbered by buyers' demands. Ice cream manufacturers are purchasing additional cream for strong production schedules. The demand for **condensed skim** is stronger from manufacturers. Supplies are shorter as milk volumes continue to tighten.

The DMN May average for Northeast Class II cream was \$1.5989, compared to \$0.9716 a month ago.

The DMN May monthly average for Northeast Class II condensed skim was \$0.6638, compared to \$0.4341 a month ago.

Northeastern U.S., F.O.B. Condensed Skim	
Price Range - Class II; \$/LB Solids:	0.65 - 0.90
Price Range - Class III; \$/LB Solids:	0.60 - 0.80

Northeastern U.S., F.O.B. Cream	
Multiples Range - All Classes:	1.4000 - 1.6500
Price Range - Class II; \$/LB Butterfat:	2.2427 - 2.6431

MIDWEST

Fluid milk yields off the dairy farm continued their downward slide. Adding to the lighter supplies are 90+ temperatures in the Midwest this week. That said, nighttime and morning temperatures are reported as generally pleasant for cow comfort. Some self-imposed drawdowns have affected milk output, as well. Bottling demand is seasonally slower. However, cheesemakers are busy and in search of spot loads. Spot milk prices were slightly higher than last week on the low end of the range. Some cheesemakers are expecting continued increases in prices as cheese markets are resolutely bullish and as milk supplies wane. Cream availability is diminishing. Right now, butter makers are either looking for bulk butter and/or churning contractual cream supplies. Spot cream is beyond their fiscal feasibility. Ice cream producers are reporting increasing cream prices, and some are hopeful the increases are very temporary. That said, with tightening milk supplies, the heat's impact on milk components and bullish dairy commodity markets nearly across the board, firm **cream** markets may be here for the season. Winter wheat harvest has begun in the southern Central region. Corn planting is nearing completion, well ahead of the wet 2019 season, in most of the upper Midwest. In some upper Midwestern pockets, fields remain too wet to work. Some contacts say alfalfa cutting has been delayed in the upper Midwest, by roughly two weeks. Farmers there are hopeful the recent/current warmer weather will assist.

The DMN monthly average of the range price series for Upper Midwest Class II cream during May was \$1.7044, compared to \$1.1746 in April.

Price Range - Class III Milk; \$/CWT; Spot Basis:	0.75 - 3.00
Trade Activity: Active	

Midwestern U.S., F.O.B. Cream	
Multiples Range - All Classes:	1.3000 - 1.5000
Price Range - Class II; \$/LB Butterfat:	2.1786 - 2.4029
Multiples Range - Class II:	1.3600 - 1.5000

WEST

In **California**, milk supplies are tighter than in the previous week. Some processors report not finding enough in-state milk to run their plants at full capacity. A few of them say that it is harder to bring in out-of-state milk to meet processing obligations. As the result, they are only using what's available to them within the state. Bottled milk sales are steady, whereas Class II demands are increasing. Milk production is stable to declining in **Arizona**. This is helping handlers take a break from the busy production schedules that happened recently. Manufacturers are content with the milk volumes available to them. Dairy plants are still actively running, but not as full as in the past weeks. No milk is going out of state for processing. Class I demands are flat. In **New Mexico**, Class I sales are trending down, whereas Class II demands are up. Class III intakes are steady to slightly up compared to a week ago. Milk yield is stable and balancing needs have declined because customers are taking all the milk handlers have. There was an issue with a machine at one processing plant, but that did not affect milk processing schedules in New Mexico. No surplus milk was reported in the state and holdovers are at normal levels. **Pacific Northwest** milk production is leveling off amid the seasonal spring flush. Dairy processors, cooperatives and farmers are all working hard to keep milk in good balance with processing needs. Ice cream and other Class II processors are pulling healthy volumes of milk and cream. Manufacturers are running near full capacity and have plenty of milk for their needs. Bottling demand is steady. Milk production in the mountain states of **Idaho, Utah, and Colorado** is still heavy. While the amount of discarded or heavily discounted milk has lessened over the last few weeks, industry contacts report there are still discounted milk loads available at \$4 under Class IV. In addition, a few loads of milk are traveling several states away to find processing homes. Most manufacturers are running at or near full capacity. In the West, **condensed skim** stocks are balanced with sales. Demands are unchanged from a week ago. **Cream**, although available in the West, has tightened up in recent weeks. Cream intakes for ice cream production continue to increase. Many butter makers can't afford to buy cream in the spot market due to higher prices. Cream multiples for all Classes have increased at the bottom of the range, but declined at the top.

Western U.S., F.O.B. Cream	
Multiples Range - All Classes:	1.1500 - 1.3000

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: Central region low/medium heat nonfat dry milk (NDM) prices moved higher again this week. When south of the border buyers are active, market prices move northerly. Additionally, as spot milk prices for cheese producers are at overages during a notably busy cheese production stint, more NDM is being used in cheese fortification. This is creating tighter stores and shifting the supply/demand ratio. Condensed skim has been less available, as farm milk output levels have consistently slid since the height of the COVID-19 closures in March and April. High heat NDM trades were a little higher this week, but supplies are tight and demand is reportedly steady/normal. Overall, NDM market tones are mostly bullish currently.

EAST: Low/medium heat nonfat dry milk (NDM) prices are higher as demand picks up in domestic markets and export channels. The prices underline a firm low/medium heat NDM market. Even so, there is a little cautious optimism from market participants who view the current price surge with some uncertainty. Manufacturers, in some instances, are comfortable holding back offers, waiting to see if prices soar higher, as a few buyers hesitate making purchases, while looking for an NDM price retreat. Markets currently are not seeing much pushback as cheese producers actively acquire NDM for fortification, further supporting the prevailing NDM pricing. Production wise, slowdowns in milk output leave balancing plants well below capacity for NDM dryer runs. Inventories are adequate for near term demand. High heat NDM market conditions are steady. Prices are up from the previous week. The majority of the region's available high heat stock is earmarked for customers, reducing the number of spot exchanges. Production continues to be intermittent. The DMN monthly average of the mostly price series for Central and East low/medium heat NDM during May was \$.8943, compared to \$.8898 the previous month.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
Price Range - Low & Medium Heat; \$/LB: 0.9850 - 1.0900
Mostly Range - Low & Medium Heat; \$/LB: 1.0100 - 1.0400

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
Price Range - High Heat; \$/LB: 1.1000 - 1.1400

NONFAT DRY MILK - WEST

In the West, f.o.b. prices for low/medium heat nonfat dry milk are higher on the range and on the mostly series. There remains a lot of uncertainty as to the future direction of the market. Low/medium heat nonfat dry milk sales are strong in the international market as well as the domestic market. Recently, the peso has increased in value, facilitating Mexican purchases of U.S. SMP/NDM. Low/medium heat nonfat dry milk production has declined somewhat due to seasonal declines in milk volumes. Low/medium heat nonfat dry milk supplies are just enough to meet contractual needs, but are not always available for spot sales. The high heat nonfat dry milk price range has widened as prices at the top of the range have strengthened. There is a good balance between contractual sales and stocks. However, no stocks are available to fill additional requests that might come in. High heat production continues to be limited to what is needed in the short run.

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: 0.9725 - 1.0825
Mostly Range - Low & Medium Heat; \$/LB: 1.0000 - 1.0500

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
Price Range - High Heat; \$/LB: 1.0800 - 1.2200

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk prices were steady this week, but more prices are edging toward \$1 in the Central region. Some ice cream producers are taking more buttermilk powder, while trading/demand elsewhere remained steady. Balances are tighter. Nonfat dry milk (NDM) production is on the forefront of production. Drying buttermilk is taking a backseat, as NDM markets have producers focusing on condensed skim drying. All said, dry buttermilk markets are steady to bullish.

EAST: In the East, f.o.b. spot prices for dry buttermilk are steady. Production is limited, aligning with reports of reductions in butter churning. In addition, condensed buttermilk is clearing to ice cream plants. Upticks in dry buttermilk contractual demand, lends to the short supply in spot markets. Inventories are tight, below East market dry buttermilk needs. Overall, the market tone is firm to stable. The DMN monthly average of the range price series for Central and East dry buttermilk during May was \$.9210, compared to \$.9736 in April.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: .9000 - 1.0000

DRY BUTTERMILK - WEST

In the West, dry buttermilk f.o.b. prices are up at the top of the range while remaining stable on the mostly series. Contract based demands are being covered without any issue. However, spot buyers are struggling to get their needs met. Because of less active butter manufacturing, less condensed buttermilk is available for drying. Additionally, NDM/SMP production needs are being put ahead of dry buttermilk production. On average, the market undertone is steady.

Prices for: Western U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: .8500 - .9950
Mostly Range - ; \$/LB: .9000 - .9300

DRY WHOLE MILK - U.S.

This week, the national spot prices for dry whole milk are mixed on a wider range. The top end of the price range is reflecting a few sales based on a specific brand, while the bottom is mirroring some sales base on variable indices. The spot trading activity has been light to moderate as most sales have been driven by Q2 contractual requirements. A few negotiations have been completed for Q3. Dry whole milk production is sporadic, while inventories are enough to meet contractual and spot needs.

Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk
Price Range - 26% Butterfat; \$/LB: 1.6000 - 1.8000

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

The Central region dry whey price range expanded this week. The mostly price series slipped half a penny on the top. Trading was more active, but the market is somewhat mixed. A number of end users report not being interested. They are fairly stocked at this point, and with the noted increase in cheese production, they are expecting availability/offers to increase in the near term. However, some brand preferred trades met the \$.40 mark. Additionally, the CME markets are showing a little resilience. Milk production from the farm is lower and spot milk prices into Class III production are increasing week to week. Animal feed trading was slow, as those prices slipped. Generally, as mentioned, markets are somewhat mixed. The DMN monthly average of the mostly price series for Central dry whey during May was \$.3644, compared to \$.3528 in April. The monthly average of the range price series for Central animal feed whey during May was \$.3098, compared to \$.2968 in April.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
 Price Range - Animal Feed; \$/LB: .2700 - .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: .2850 - .4000
 Mostly Range - Non-Hygroscopic; \$/LB: .3500 - .3700

DRY WHEY- NORTHEAST

Dry whey prices are unchanged in the East this week. Manufacturers' dry whey supplies are keeping up with buyers' immediate needs. Milk is tight in the East, and Class III operations are receiving stable milk volumes to produce cheese and provide to their customers during this surge in cheese demand. Dry whey production schedules are fairly active and continue to fulfill regular spot/contract requests. On the CME Group, dry whey spot prices have been trading around the low \$.30s. Market conditions are supported. The May 2020 Dairy Market News monthly average for Northeast dry whey was \$.3806 compared to \$.3795 one month ago.

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 - .4175

DRY WHEY- WEST

Western whey range prices are unchanged, but moved lower at the bottom of the mostly price series. Industry contacts say there is a little more whey available and offers from manufacturers are more prevalent. Market observers suggest that increased cheese production and the subsequent whey solids have resulted in more production and availability of dry whey. While dry whey is still moving well through existing contracts, and certain brands have been able to preserve stronger price levels, there is a feeling that the market tone for dry whey has weakened in the last few weeks. The DMN monthly average of the mostly price series for West dry whey during May was \$.3770 compared to \$.3635 one month ago and \$.3685 a year ago.

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Dry Whey
 Price Range - Non-Hygroscopic; \$/LB: .3100 - .4000
 Mostly Range - Non-Hygroscopic; \$/LB: .3200 - .3850

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% prices are generally unchanged, except for the bottom of the mostly price series moving a step higher. Spot sale prices seem to vacillate one way or another in small increments, pushed or pulled by the firming trend in nonfat dry milk or weakness within the higher whey protein concentrations. Industry contacts suggest that except for infant formula accounts, WPC34% buyers are well-covered. There is some feeling that the wide price gap between the two segments of the WPC34% market, created by WPC34% users that can reformulate their recipes and those that cannot, will persist. Inventory levels are mixed, with interchangeable WPC34% being more available and WPC34% that meets stringent end user requirements much tighter. WPC34% manufacturing is steady. The May 2020 Dairy Market News average of the mostly price series for Central and West whey protein concentrate 34% is \$.9590, compared to \$1.0027 in April and \$.9074 one year ago.

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: .7500 - 1.1375
 Mostly Range - 34% Protein; \$/LB: .8300 - 1.0750

LACTOSE

Lactose prices stepped higher across both the price range and mostly price series. While manufacturers are earnestly trying to fill Q2 contractual obligations, they are getting regular inquiries from buyers looking for coverage of lactose needs through the end of the year. Quarter 3 contracted prices and volumes are higher than Q2. Spot sales, when loads are available, often come at prices near the top of the price range. Manufacturers report tight inventories. Production has picked up from several months ago, but it mostly helps keep processors on schedule with commitments. The May 2020 Dairy Market News average of the mostly price series for Central and West lactose was \$.4018, compared to \$.3467 in April, and \$.3339 one year ago.

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: .3050 - .5400
 Mostly Range - Non Pharmaceutical; \$/LB: .3750 - .5000

CASEIN

Acid casein prices are steady. Rennet casein prices are lower. Rennet casein production in Western Europe is increasing. This is the peak of the milk production season and milk is readily available to casein manufacturers. In New Zealand, which focuses on acid casein, virtually no production is occurring. It is the low point of the milk season. Any extra milk is going to whole milk powder. There is rarely any casein to be found on spot markets. Acid casein markets are very quiet. New acid casein production in New Zealand is expected to be several months away.

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: 3.8500-3.9500
 Rennet; Price Range - \$/LB: 3.8950-4.0175

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
05/23/2020	55.9	1,338.9	56.4	1,365.0

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	12.95	11.42						
II	17.05	16.84	16.75	13.87	12.30							
III	17.05	17.00	16.25	13.07	12.14							
IV	16.65	16.20	14.87	11.40	10.67							

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
05/30/2020	1,5604 2,937,565	1,6121 10,660,076	1,6538 10,294,918	3812 4,954,871	8455 36,844,021

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

CME GROUP, INC FUTURES

Selected settling prices

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

DATE	05/29	06/01	06/02	06/03	06/04
MAY 20	12.18	12.18	12.16	12.14	20.21
JUN 20	18.50	18.97	19.60	19.83	18.99
JUL 20	17.68	17.92	18.26	18.68	17.56

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

DATE	05/29	06/01	06/02	06/03	06/04
MAY 20	10.78	10.78	10.81	10.67	14.21
JUN 20	13.39	13.43	13.61	14.05	15.95
JUL 20	14.82	14.97	15.08	15.34	16.01

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

DATE	05/29	06/01	06/02	06/03	06/04
MAY 20	132.50	132.50	132.50	130.74	189.03
JUN 20	171.45	171.50	171.53	179.00	203.00
JUL 20	180.98	183.00	188.00	198.00	204.00

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

DATE	05/29	06/01	06/02	06/03	06/04
MAY 20	85.15	85.15	85.15	84.92	98.15
JUN 20	99.90	99.75	99.00	99.50	104.65
JUL 20	107.05	107.93	108.08	108.03	106.50

WHEY (Electronic-Traded) (¢/lb)

DATE	05/29	06/01	06/02	06/03	06/04
MAY 20	38.00	38.00	38.00	38.18	37.00
JUN 20	35.80	36.00	36.00	36.50	36.00
JUL 20	34.30	34.38	34.65	35.70	35.80

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

DATE	05/29	06/01	06/02	06/03	06/04
MAY 20	1.31	1.31	1.31	1.30	2.12
JUN 20	1.96	2.00	2.06	2.08	1.98
JUL 20	1.88	1.91	1.93	1.96	1.84

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered May 25 - June 5, 2020

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

WESTERN OVERVIEW

In Western Europe sources believe milk production is near the expected seasonal high in the primary milk producing countries. Dairy plant operators say they typically notice the seasonal decline right after the fourth week in May. Early reports of German production last week suggest slightly higher milk production than one year earlier. There are some concerns voiced that fat and protein content may be a bit lower than this point last year. Milk production in France compared with one year ago is believed to be slightly lower.

German milk producers report warm, summery weather for the past two weeks. This has resulted in some undue dryness in pastures. Rain is expected in coming days. That is hoped to give a boost to pastures.

Cheese production to supply food manufacturing continues to be active. Food manufacturers have been increasing schedules to meet food service demand in recent weeks. Filling restaurant demand has also been active. Retail sales have been steadier. Retail grocery store orders for cheese are now considered to be in the normal range. Cheese stocks are moving closer to being considered to be in balance.

Applications for Private Storage Aid (PSA) for cheese during the fourth week of the current program, May 25 – 31, 2020, totaled 2,465 MT according to Eucolait. The total amount of cheese in PSA is 40,302 MT, 40 percent of the fill rate. Country allotments have maxed out for Ireland, Estonia, Italy, Sweden, and the United Kingdom. Belgium is 5 percent away from its allocation. Among the largest cheese manufacturers, Germany has used only 2 percent of its allocation. France has used only 22 percent.

EASTERN

Milk production in Eastern Europe is believed to have peaked for the season. Weather conditions have been favorable for milk production. However, it is beginning to become a bit dry so rain will be welcome. Current milk volumes are keeping dairy manufacturing plants busy.

BUTTER/BUTTEROIL

Western European butter prices are higher. Prices vary within Western Europe. Germany records the highest prices, followed by Italy, Netherlands and France. Butteroil prices are slightly lower. Sources attribute butteroil prices to lower current export interest.

There is high demand for Western European packaged butter. In Germany over the last two weeks, religious holidays coincided with easing COVID-19 restrictions, allowing opening of many restaurants. This encouraged a surge of people going out to eat. One observer described this as necessitating the refilling of stocks in the warehouses of gastronomy. Butter, among other dairy products, benefitted from this heightened demand. More butter has recently been moving from Ireland to Germany than is typical. This has helped satisfy the recently higher demand in Germany.

Bulk butter demand for the near term is also strong. Recently higher prices have tempered bulk butter contracting for later in 2020. Buyers hope for a relaxation in prices before committing.

Applications for Private Storage Aid (PSA) for butter during the fourth week of the current program, May 25 – 31, 2020, totaled 5,784 MT according to Eucolait. Applications have decreased week by week during each of the four weeks. The total amount of butter in PSA is 36,819 MT.

Western Europe, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 2,500 - 2,875

Western Europe, 99% Butterfat, Free on Board - Port Butteroil
Price Range - \$/MT: 3,075 - 3,975

SKIM MILK POWDER

Skim milk powder prices in Western Europe slightly firmed. Within Western Europe, prices tend to be highest in Germany, followed by Netherlands and France.

Western European skim milk powder markets are described as calm, but firming. Existing contracts are being filled. There is little new contracting activity. Spot market interest has increased as some buyers who held, back apparently thinking that the resumption of Private Storage Aid (PSA) signaled over production, have now found that not necessarily true. Prices increased and uncontracted buyers are competing in the spot market for current needs.

Most Q3 2020 contracts are finalized. Manufacturers have little uncontracted SMP capacity available for Q3 at this point. The status of Q4 2020 SMP contracting is slow. Buyers and sellers have differing price expectations. Observers expect most new business activity in coming weeks will focus on moving closer to shaping how Q4 will resolve.

Applications for Private Storage Aid (PSA) for SMP during the fourth week of the current program, May 25 – 31, 2020, totaled 989 MT according to Eucolait. The total amount of SMP in PSA is 5,787 MT.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 1,825 - 1,975

DRY WHEY

Western European whey prices are steady. Sources say that demand for whey within Western Europe is also considered steady. However, prices are inconsistent among producing countries. German prices are the highest. Netherlands prices tend to be lower.

CONTINUED ON PAGE 8A

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered May 25 - June 5, 2020

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

CONTINUED FROM PAGE 8

Current export demand is good. Manufacturers report that buyers from China have been actively seeking deals. This is not so much a new frontier for whey exports, as it is continuing to return to pre COVID-19 patterns.

Prices for: Western Europe, All First Sales, Free on Board - Port,
Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 650 - 825

WHOLE MILK POWDER

Western European whole milk prices are steady. There is inconsistency among countries within Western Europe. Prices in Germany are the highest.

Whole milk powder markets in Western Europe are calm. As always, production is geared toward typical demand within the EU, plus secondarily, export markets. Steady is the watchword. Demand from within the EU for new purchases is cautious and price sensitive. Export demand from outside the EU is very light.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 2,300 - 2,475

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered May 25 - June 5, 2020

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

OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: July 2019 – April 2020 milk production in Australia decreased 1.2 percent from the corresponding previous period, according to Dairy Australia. April 2020 milk production, 618.5 million liters, was 6.4 percent higher than April 2019. More detailed production data are in the table which follows.

AUSTRALIA MILK PRODUCTION, MILKFAT and PROTEIN

July 2019 - April 2020

State	Million Liters		Percent Change From 1 Year Ago		Percentage Milkfat Protein	
	2019	2020				
New South Wales	874.0		-4.9		4.16	3.37
Victoria	4,801.2		-0.3		4.64	3.56
Queensland	263.9		-13.1		4.14	3.38
South Australia	411.1		-3.2		4.14	3.40
Western Australia	304.6		-3.8		4.06	3.25
Tasmania	838.0		+4.8		4.81	3.79
Australia (Total)	7,492.8		-1.2		4.52*	3.54**

- +0.8 percent from prior year period
- ** +1.8 percent from prior year period

Data from Dairy Australia

Australia is near the end of the milk production season. At this time of year few dairy manufacturing plants remain in production. Milk is needed for domestic fluid milk bottling. Milk going into manufacturing often travels further now because plants still manufacturing may not be closest to dairy producers. Many plants are closed and undergoing routine maintenance.

NEW ZEALAND: April 2020 New Zealand milk production reported by DCANZ was 1,356 million MT, down 0.6 percent from April 2019 milk production, 1,364 million MT. April 2020 milk solids, 135,699 million kg, are down 0.8 percent from April 2019, 136,728 million kg.

June is typically the lowest milk production month of the season. Many cows are now in winter pastures. Most have been dried off. For dairy product sales this is a carry over period, meaning that sales are made from stocks on hand. Low milk production equates to low dairy product production. Experienced buyers are aware of this, leading to little urgency in deals for near term delivery.

July milk production is typically slightly higher than June. August is when dairy producers expect a significant increase in milk production to register. That is when the new dairy product production season will energetically engage. That being the case, the next two months will be quiet in the New Zealand dairy sector.

BUTTER/BUTTEROIL

Oceania butter prices are lower. Manufacturers in the region say that buyers mostly have their needs covered for the near term. Churning schedules are at a low point in the seasonal cycle. This follows the

trend of seasonal milk production, as well as competing demand for other cream utilizing dairy products. Current butter production primarily comes from New Zealand, rather than Australian butter manufacturers. Another factor leading to weaker markets in Oceania is that butter is less expensive in Western Europe, even factoring in shipping costs.

Oceania, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 3,600 - 3,675

Secondary Sourced Information:

At GDT event 261 on June 2, the butter all contracts price, \$3,631, decreased 4.4 percent. The July contract, \$3,607, decreased 6.1 percent. All contract periods show decreasing percentages.

Butter exports from New Zealand January – April 2020, 86,899 MT, declined 20.7 percent from January – April 2019, according to Eurolait.

SKIM MILK POWDER

Skim milk powder prices in Oceania are slightly lower. Manufacturers and brokers in the region report slow sales interest. Three related factors affecting prices are noted. Oceania price levels are higher than in Western Europe, even factoring in shipping costs. Additionally, much of the SMP produced is for export and many Asian customers are well covered. They can afford to be price driven in making new purchases and contracts. Some manufacturers and brokers are also motivated to clear uncommitted stocks on hand and thus, readily offer discounts. These factors override the factor of extremely low Oceania production schedules near the seasonal low of milk production.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,525 - 2,600

Secondary Sourced Information:

At GDT event 261 on June 2, the SMP all contracts price, \$2,530, decreased 0.5 percent. The July contract, \$2,607, decreased 1.5 percent.

SMP exports from New Zealand January – April 2020, 138,771 MT, declined 4.7 percent from January – April 2019, according to Eurolait.

CHEESE

Cheddar prices in Oceania are mixed, both for the regional range as well as within New Zealand and Australia. New Zealand production tends to be export focused, especially at this point in the milk production season. Current Australian cheese production is focused on the domestic market. Higher prices at the top of the price range reflect strong demand facing dwindling supplies for near term interest. Weaker low range pricing reflects less buying interest to cover later summer needs.

CONTINUED ON PAGE 8C

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered May 25 - June 5, 2020

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

CONTINUED FROM PAGE 8B

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port
Price Range - \$/MT: 3,575 - 4,350

Secondary Sourced Information:

At GDT event 261 on June 2, the cheddar all contracts price, \$3,520, decreased 5.3 percent. The July contract, \$4,325, increased 11.5 percent.

Cheese exports from New Zealand January – April 2020, 113, 229 MT, declined 4 percent from January – April 2019, according to Eucolait.

WHOLE MILK POWDER

Whole milk powder prices in Oceania strengthened. New Zealand manufacturers have more WMP available for spot sale than had been recently expected. That supply increase was offset by increased export demand from the Middle East and North Asia. The increased demand was sufficient to lead to a competition for increased supplies and move prices higher. Most Oceania WMP sales activity is within New Zealand. WMP production schedules are near seasonal lows. Nevertheless, available end of season milk generally tends to go into WMP as a preference to other dairy products. It will be a number of months until any significant increase in manufacturing schedules is noted.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 2,675 - 2,925

Secondary Sourced Information:

At GDT event 261 on June 2, the WMP all contracts price, \$2,761, increased 2.1 percent. The July contract, \$2,722, increased 2.2 percent.

WMP exports from New Zealand January – April 2020, 548,100 MT, declined 8.3 percent from January – April 2019, according to Eucolait.

**Exchange rates for selected foreign currencies:
June 1, 2020**

.0146 Argentina Peso	.0132 India Rupee
.6797 Australian Dollar	.0093 Japan yen
.1864 Brazil Real	.0454 Mexican Peso
.7367 Canadian Dollar	.6292 New Zealand Dollar
.0013 Chile Peso	.2530 Poland Zloty
1.1135 Euro	.0231 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: (1/.0454) = 22.0264 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered May 25 - June 5, 2020

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

SOUTH AMERICA OVERVIEW

Currently, Brazil is one of the epicenters of the coronavirus as cases continue raising. As described by various contacts, the outlook is highly uncertain for the country's dairy industry, as there are more questions than answers about its fate. So far, the federal government of this country has not established any protocol to mitigate the spread of the virus. That said, milk farm gate prices have dropped markedly as processors' demands for raw milk have been weak during this COVID-19 juncture. Therefore, the manufacture of dairy products has been slower than usual. The prices of cheese, yogurt and UHT milk have remained quite strong in the national spot market mainly because inventories have been reduced.

In contrast to Brazil, in Argentina and Uruguay, raw milk production is improving seasonally as temperatures continue falling, boosting dairy herd comfort. Dairy processors, especially cheese makers, are paying higher milk prices to dairy farmers as milk intakes remain less than enough to meet all manufacturing needs. At this point, several plants are running at below full capacity. Cheese and milk powder exports from Argentina and Uruguay to Brazil have sharply decline in recent weeks. Therefore, processors are actively selling abroad, mainly to Algeria, to offset the demand reduction from Brazil.

condensed whole milk are more active compared to a month ago as farm milk intakes are steadily improving. WMP inventories are becoming more accessible across the region.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 2,700 - 3,050

Secondary Sourced Information:

At the GDT Event 261 on June 2, whole milk powder (WMP) prices across all contract periods averaged \$2,761 per metric ton, up 2.1 percent from the last event.

SKIM MILK POWDER

In the Southern Cone region, skim milk powder (SMP) free on board export prices are mixed on a narrower range as the bottom price of the range adjusted up, but the top price declined. Brazil has been cutting SMP orders lately due to its current situation with COVID-19. That said, there is still a high degree of uncertainty among market participants, as the regional SMP market is primarily driven by Brazilian imports. SMP drying times are sporadic, while inventory availability is limited in the cash market.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,500 - 2,600

Secondary Sourced Information:

At the GDT Event 261 on June 2, skim milk powder (SMP) prices across all contract periods averaged \$2,530 per metric ton, down 0.5 percent from the last event.

WHOLE MILK POWDER

In the South American Southern Cone region, free on board export prices for whole milk powder (WMP) are slightly down. Due to the COVID-19 crisis, Brazil's WMP requests have decreased significantly in recent weeks. Consequently, the two main regional WMP exporting countries, Argentina and Uruguay, are selling a good part of WMP supplies outside the Mercosur bloc to compensate for the decrease in sales to Brazil. Generally, regional drying schedules for

2020 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY
CME Group ¹					
BUTTER - DAILY TRADING					
GRADE AA	1.8813	1.7913	1.7235	1.1999	1.4710
CHEESE - DAILY TRADING					
BARRELS	1.5721	1.5470	1.4399	1.0690	1.5980
40 POUND BLOCKS	1.9142	1.8343	1.7550	1.1019	1.6704
NONFAT DRY MILK - DAILY TRADING					
GRADE A	1.2688	1.1816	1.0259	0.8485	0.9191
WHEY - DAILY TRADING					
EXTRA GRADE	0.3520	0.3708	0.3339	0.3644	0.3736
DAIRY MARKET NEWS ²					
CHEESE					
WISCONSIN					
PROCESS AMERICAN 5 POUND LOAF	1.8671	1.8055	1.7613	1.3897	1.6623
BRICK AND/OR MJENSTER 5 POUNDS	2.4880	2.4595	2.3710	1.7858	2.0283
CHEDDAR 40 POUND BLOCK	2.1980	2.1695	2.0810	1.4958	1.7383
MONTEREY JACK 10 POUNDS	2.3530	2.3245	2.2360	1.6508	1.8933
BLUE 5 POUNDS	3.0780	3.0495	2.9610	2.3758	2.6183
MOZZARELLA 5-6 POUNDS	2.5480	2.5195	2.4310	1.8458	2.0883
SWISS 6-9 POUND CUTS	3.1070	3.2429	3.2022	2.9614	2.9215
NORTHEAST					
CHEDDAR 40 POUND BLOCK	2.5042	2.4757	2.3873	1.8020	2.0445
PROCESS AMERICAN 5 POUND SLICED	1.9971	1.9355	1.8913	1.4847	1.7373
MJENSTER	2.5230	2.4945	2.4060	1.8208	2.0633
SWISS 10-14 POUND CUTS	3.6945	3.8406	3.7985	3.5489	3.5090
WEST					
PROCESS AMERICAN 5 POUND LOAF	1.8321	1.7705	1.7263	1.3547	1.6273
CHEDDAR 40 POUND BLOCK	2.2330	2.2045	2.1160	1.5308	1.7733
CHEDDAR 10 POUND CUTS	2.3355	2.3070	2.2185	1.6333	1.8758
MONTEREY JACK 10 POUNDS	2.3605	2.3320	2.2435	1.6583	1.9008
SWISS 6-9 POUND CUTS	3.3457	3.4918	3.4498	3.2001	3.1603
FLUID PRODUCTS					
CLASS II CREAM					
NORTHEAST - F.O.B.	2.1614	2.0461	1.9637	0.9716	1.5989
UPPER MIDWEST - F.O.B.	2.3045	2.1408	2.0912	1.1746	1.7044
CONDENSED SKIM - NORTHEAST - F.O.B.					
CLASS II	0.8690	0.9000	0.8500	0.4341	0.6638
CLASS III	0.8048	0.8500	0.7489	0.4000	0.5975

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	: APR	: MAY
DAIRY MARKET NEWS, CONTINUED ²					
DRY PRODUCTS					
NONFAT DRY MILK					
CENTRAL/EAST - LOW/MEDIUM HEAT	1.2683	1.2246	1.1005	0.9039	0.8980
--MOSTLY	1.2581	1.2305	1.0935	0.8898	0.8943
CENTRAL/EAST - HIGH HEAT	1.3271	1.3166	1.2534	1.0366	1.0342
WEST - LOW/MEDIUM HEAT	1.2543	1.2118	1.0818	0.8980	0.8832
--MOSTLY	1.2583	1.2153	1.0818	0.8789	0.8935
WEST - HIGH HEAT	1.3738	1.3433	1.2341	1.0468	1.0568
WHEY POWDER					
CENTRAL -	0.3427	0.3505	0.3511	0.3550	0.3687
--MOSTLY	0.3471	0.3591	0.3540	0.3528	0.3644
WEST -	0.3460	0.3761	0.3468	0.3493	0.3719
--MOSTLY	0.3526	0.3720	0.3691	0.3635	0.3770
NORTHEAST - EXTRA AND GRADE A	0.3449	0.3585	0.3738	0.3795	0.3806
WHEY PROTEIN CONCENTRATE 34%					
CENTRAL AND WEST	1.0020	1.0339	1.0547	1.0186	0.9509
-- MOSTLY	1.0017	1.0140	1.0148	1.0027	0.9590
ANIMAL FEED					
CENTRAL - MILK REPLACER	0.2900	0.2997	0.2973	0.2968	0.3098
DRY BUTTERMILK					
CENTRAL/EAST	1.1483	1.1613	1.1303	0.9736	0.9210
WEST	1.1231	1.1450	1.1335	0.9766	0.8735
--MOSTLY	1.1320	1.1574	1.1391	0.9936	0.9045
DRY WHOLE MILK					
NATIONAL	1.8083	1.8118	1.7807	1.6766	1.6808
LACTOSE					
CENTRAL AND WEST	0.3157	0.3236	0.3294	0.3658	0.4129
-- MOSTLY	0.2979	0.3043	0.3107	0.3467	0.4018
CASEIN					
RENNET	4.1240	4.4857	4.5139	4.4036	4.0582
ACID	3.6645	3.7338	3.8031	3.9980	3.8798

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 INTERNATIONAL MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY
DAIRY MARKET NEWS ³					
BUTTER (82% BUTTERFAT)					
-- OCEANIA	4096	4169	4273	4210	3824
-- WEST EUROPE	4045	3938	3626	2602	2579
BUTTEROLL (99% BUTTERFAT)					
-- WEST EUROPE	5056	4981	4414	3758	3594
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	4034	4431	4365	4427	4018
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	3076	3006	2755	2549	2548
-- SOUTH AMERICA	3020	2875	2695	2600	2536
-- WEST EUROPE	2906	2838	2460	1816	1836
WHEY POWDER (NONHYGROSCOPIC)					
-- WEST EUROPE	923	913	882	710	734
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	3185	3006	2870	2765	2715
-- SOUTH AMERICA	3183	3050	2905	2900	2877
-- WEST EUROPE	3416	3350	3061	2476	2398

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

April Agricultural Prices Highlights

The All Milk price received by farmers was \$14.40 in April, down \$3.30 from April 2019. Milk Cows price was \$1,250 in April, down \$110 from April 2019. Alfalfa hay price was \$181.00 in April, down \$17.00 from April 2019. Corn price was \$3.29 in April, down \$.24 from April 2019. Soybean price was \$8.35 in April, up \$.07 from April 2019. The milk-feed price ratio was 1.84 in April, down 0.27 from April 2019.

The index of prices received by farmers for dairy products during the month of April 2020 was down 18 to 71.6. Compared to April 2019, the index was down 16.5 points (18.7 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2020 was down 1.2 to 108.7. Compared with April 2019, the index was down 2.6 points (-2.3 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., April 2020 with Comparisons

State	All-Milk price ^{1,2}		Milk cows ³		Alfalfa hay, baled		Corn for Grain		Soybeans	
	Apr		Apr		Apr		Apr		Apr	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
	<i>(dollars per cwt)</i>		<i>(dollars per head)</i>		<i>(dollars per ton)</i>		<i>(dollars per bushel)</i>		<i>(dollars per bushel)</i>	
AZ	16.90	13.90	1,300	1,350	220.00	195.00	---	---	---	---
CA	17.40	14.20	1,100	1,300	230.00	200.00	---	---	---	---
CO	18.00	15.80	1,200	1,250	230.00	230.00	3.58	3.34	---	---
GA	18.70	17.40	1,200	1,310	---	---	---	---	---	---
ID	17.20	14.70	1,200	1,250	155.00	160.00	---	---	---	---
IN	17.30	14.10	1,100	1,220	---	---	3.68	3.61	8.57	8.64
IA	18.20	14.00	1,090	1,170	155.00	121.00	3.51	3.28	8.25	8.35
MI	16.40	13.00	1,180	1,300	185.00	170.00	3.60	3.42	8.22	(D)
MN	18.30	14.00	1,060	1,100	186.00	139.00	3.36	3.14	8.11	8.07
NM	16.10	11.90	1,200	1,350	245.00	220.00	---	---	---	---
NY	18.20	14.70	1,090	1,190	186.00	223.00	---	---	---	---
OH	17.70	14.80	1,000	1,170	185.00	200.00	3.64	3.66	8.50	8.88
PA	18.40	15.30	1,090	1,170	230.00	241.00	4.19	3.77	---	---
TX	18.10	14.70	1,250	1,350	210.00	187.00	3.92	3.83	---	---
WA	18.00	14.50	1,150	1,200	190.00	195.00	---	---	---	---
WI	17.90	14.00	1,130	1,250	193.00	171.00	3.46	3.10	8.23	8.13
U.S.	17.70	14.40	1,140	1,250	198.00	181.00	3.53	3.29	8.28	8.35

(D) Withheld to avoid disclosing data for individual operations. ¹ Prices are shown at reported butterfat test. ² Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies. ³ Animals sold for dairy herd replacement only. Quarterly United States milk cow prices are based on revised milk cow inventory.

Milk-Feed Price Ratio, Selected States and U.S., April 2020 with Comparisons

Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk¹

State ²	Apr 2019	Mar 2020	Apr 2020
IA	2.31	2.64	2.14
MI	2.08	2.01	(D)
MN	2.06	2.37	1.75
OH	2.15	2.11	1.62
WI	2.19	2.25	1.96
U.S.	2.11	2.23	1.84

(D) Withheld to avoid disclosing data for individual operations. 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., April 2020 with Comparisons

Item	Apr 2019	Mar 2020	Apr 2020
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	88.1	89.6	71.6
Prices paid by farmers for commodities and services, interest taxes, and wage rates	111.3	109.9	108.7

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

April 2020 Dairy Products Highlights

Butter production was 216 million pounds, 25.1 percent above April 2019, and 10.1 percent above March 2020. **American type cheese** production totaled 446 million pounds, 3.6 percent above April 2019, but 0.9 percent below March 2020. **Total cheese** output (excluding cottage cheese) was 1.07 billion pounds, 1.7 percent below April 2019, and 5.1 percent below March 2020. **Nonfat dry milk** production, for human food, totaled 183 million pounds, 9.3 percent above April 2019, and 6.3 percent above March 2020. **Dry whey** production, for human food, was 76 million pounds, 3.5 percent above April 2019, but 5.4 percent below March 2020. **Ice cream, regular hard** production, totaled 62.9 million gallons, 2.8 percent below April 2019, and 1.3 percent below March 2020.

Production of Dairy Products

Product	April 2020	Change from			Product	April 2020	Change from		
		April 2019	March 2020	Year to Date ¹			April 2019	March 2020	Year to Date ¹
	<i>(1,000 lbs)</i>	<i>(percent)</i>				<i>(1,000 lbs)</i>	<i>(percent)</i>		
Butter	215,714	25.1	10.1	9.5	Yogurt (plain and flavored)	358,734	-5.4	-14.2	-1.6
Cheese					Dry whey, human food	76,405	3.5	-5.4	---
American types ²	445,968	3.6	-0.9	1.6	Dry whey, animal feed	1,439	20.2	6.4	---
Cheddar	330,429	7.8	3.8	1.8	Dry whey, total ⁸	77,844	3.8	-5.2	3.0
Other American	115,539	-6.8	-12.3	---	Reduced lactose & minerals				
Brick & Muenster	13,946	-17.6	-15.6	---	Human food	1,548	-24.9	-11.9	---
Cream & Neufchatel	69,717	-1.1	-10.5	---	Animal feed	2,741	-2.5	-19.6	---
Hispanic	29,137	4.5	-3.3	---	Lactose, human food & animal feed	91,381	-15.4	-6.3	-16.0
Total Italian types	451,696	-5.0	-7.2	-1.1	Whey protein concentrate				
Mozzarella	352,546	-5.4	-9.2	-1.0	Human food ⁹	36,668	-8.4	-5.1	---
Other Italian	99,150	-3.5	0.5	---	Animal feed ⁹	859	40.6	-26.2	---
Swiss	25,871	-6.3	-5.7	---	Total ⁹	37,527	-7.7	-5.7	-6.2
All other types	30,352	-15.9	-13.7	---	25.0-49.9 percent ¹⁰	15,326	-3.9	-2.8	---
Total	1,066,687	-1.7	-5.1	0.1	50.0-89.9 percent ¹⁰	22,201	-10.1	-7.6	---
Cottage cheese, curd ³	34,110	-1.1	0.8	---	Whey protein isolates ¹¹	9,399	-0.6	-15.7	---
Cottage cheese, cream ⁴	32,631	5.4	0.6	-0.6					
Cottage cheese, lowfat ⁵	27,934	-3.8	0.9	-5.9					
Dry buttermilk	12,588	22.9	-6.3	---	Frozen products				
Dry whole milk	14,238	-22.9	28.8	---	Ice cream, regular hard	62,892	-2.8	-1.3	-2.5
Milk protein conc. (MPC), total ⁶	20,597	29.7	42.9	---	Ice cream, lowfat, hard	21,015	-9.4	-9.8	---
Nonfat dry milk (NDM), human	183,312	9.3	6.3	4.7	Ice cream, lowfat, soft	16,058	-24.6	8.5	---
Skim milk powders (SMP) ⁷	40,394	-12.7	-1.1	-2.9	Ice cream, lowfat, total	37,073	-16.7	-2.7	-10.8
Sour cream	110,250	-6.5	-7.2	0.2	Sherbet, hard	2,721	-11.3	-11.0	-0.5
					Frozen yogurt, total	4,800	-5.6	-13.9	-9.9

Manufacturers' Stocks, End of Month ¹²

Product	April 2020	April 2019	April 2020	Product	April 2020	April 2019	March 2020
	<i>(1,000 lbs)</i>	<i>(percent)</i>			<i>(1,000 lbs)</i>	<i>(percent)</i>	
Dry whey, human food	74,611	-0.3	3.4	Whey protein concentrate			
Dry whey, animal feed	934	-14.9	33.8	Human food ⁹	63,137	9.8	-6.2
Reduced lactose & minerals—human & animal ¹³	4,735	-17.0	-3.4	Animal feed ⁹	1,036	20.6	20.5
Lactose, human food & animal feed	98,353	-16.0	-3.2	Total ⁹	64,173	9.9	-5.9
Dry buttermilk	22,276	35.1	-13.7	25.0-49.9 percent ¹⁰	26,579	9.8	-9.5
Nonfat dry milk, human food	392,634	41.1	12.5	50.0-89.9 percent ¹⁰	37,594	10.0	-3.2
				Whey protein isolates ¹¹	15,182	-24.5	-0.6

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, June 2020.*

Final Class Prices by Order, May 2020

May 2020 Highlights

Class Prices: The following are the May 2020 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$12.30 (\$-1.57), Class III: \$12.14 (\$-0.93), and Class IV: \$10.67 (\$-0.73).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for May 2020 is \$1.3756 per pound. Thus, the Class II butterfat price is \$1.3826 per pound. The protein and other solids prices for May 2020 are \$2.0918 and \$0.1882 per pound, respectively. These component prices set the Class III skim milk price at \$7.59 per cwt. The May 2020 Class IV skim milk price is \$6.07, which is derived from the nonfat solids price of \$0.6746 per pound.

Product Price Averages: The product price averages for May 2020 are butter \$1.3074, nonfat dry milk \$0.8492, cheese \$1.2990, and dry whey \$0.3818.

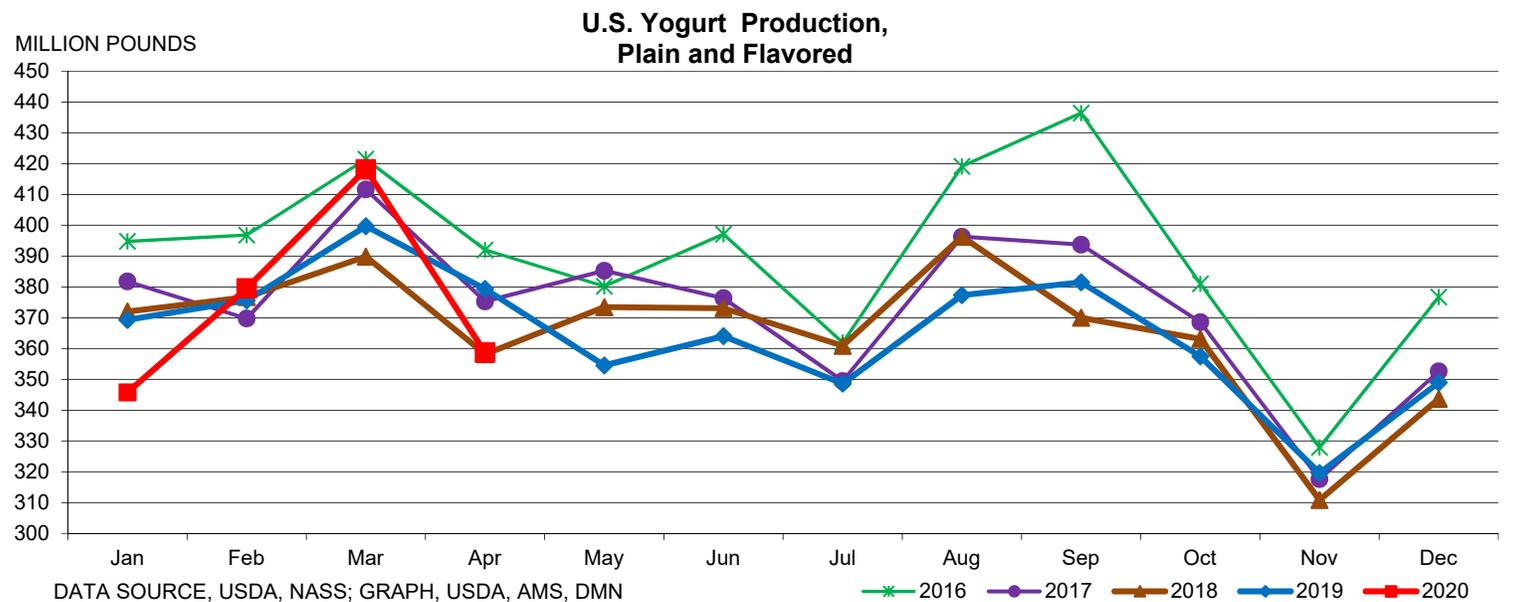
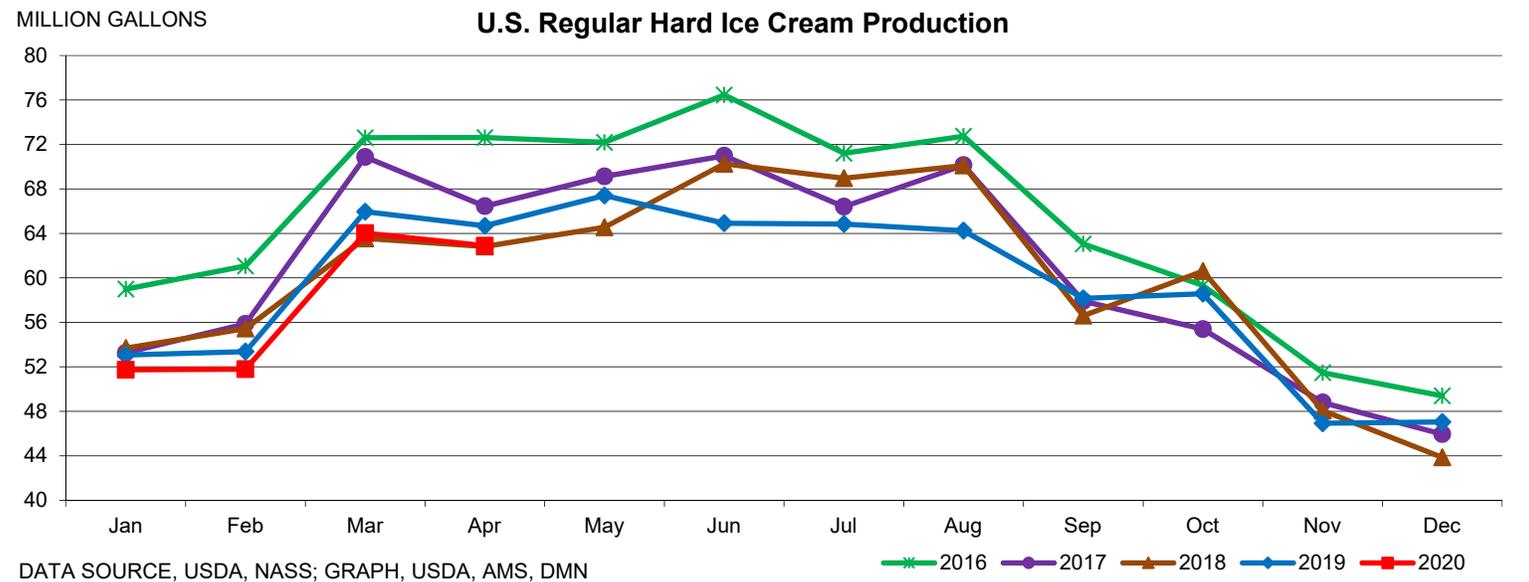
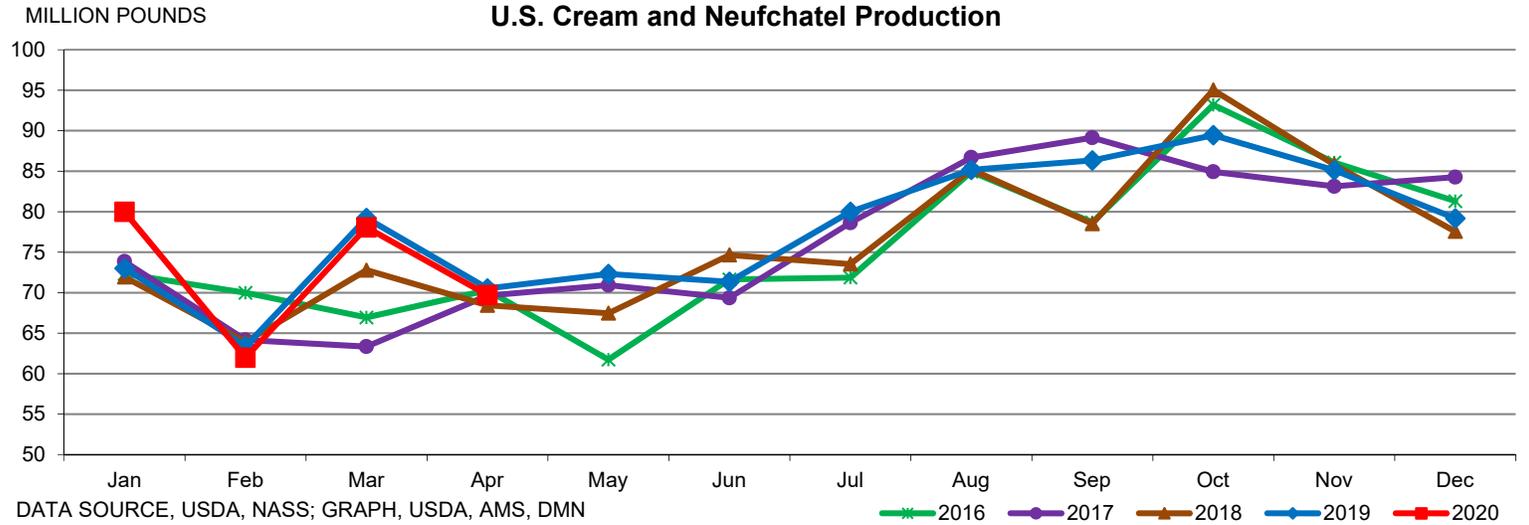
Final Class Prices for May 2020

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

Federal Milk Order Marketing Area ³	Order Number	May 2020				Jun 2020
		Class I	Class II	Class III	Class IV	Class I
<i>(dollars per cwt)</i>						
Northeast (Boston)	001	16.20	12.30	12.14	10.67	14.67
Appalachian (Charlotte)	005	16.35	12.30	12.14	10.67	14.82
Florida (Tampa)	006	18.35	12.30	12.14	10.67	16.82
Southeast (Atlanta)	007	16.75	12.30	12.14	10.67	15.22
Upper Midwest (Chicago)	030	14.75	12.30	12.14	10.67	13.22
Central (Kansas City)	032	14.95	12.30	12.14	10.67	13.42
Mideast (Cleveland)	033	14.95	12.30	12.14	10.67	13.42
California (Los Angeles)	051	15.05	12.30	12.14	10.67	13.52
Pacific Northwest (Seattle)	124	14.85	12.30	12.14	10.67	13.32
Southwest (Dallas)	126	15.95	12.30	12.14	10.67	14.42
Arizona (Phoenix)	131	15.30	12.30	12.14	10.67	13.77
All-Market Average		15.77	12.30	12.14	10.67	14.24

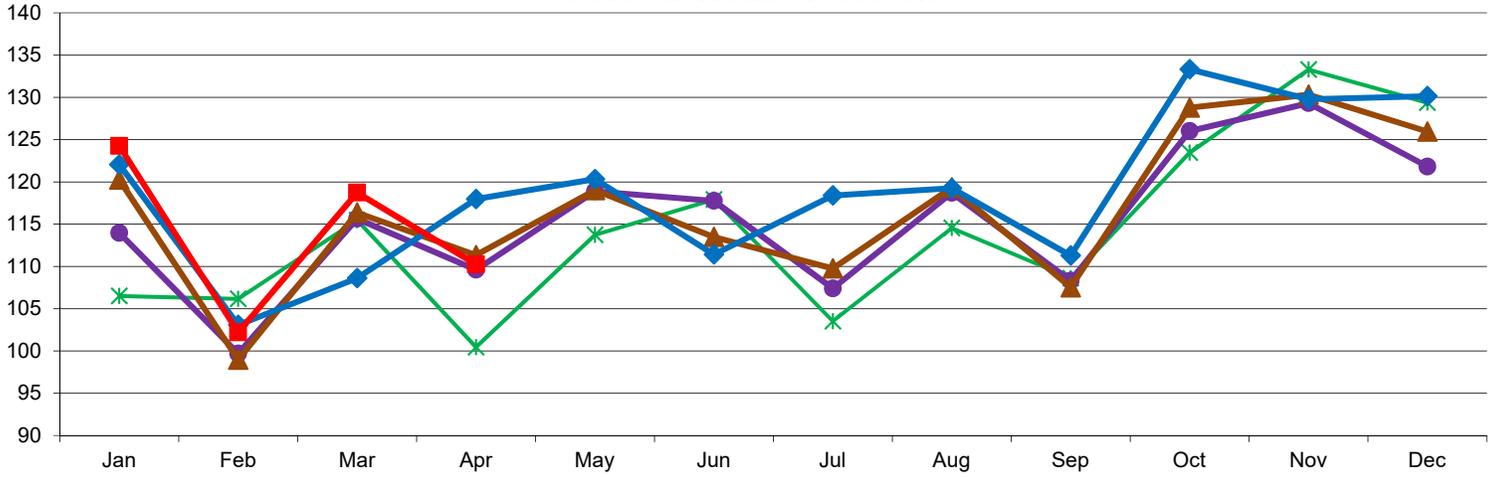
¹ To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk. ² The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table. 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



MILLION POUNDS

U.S. Sour Cream Production

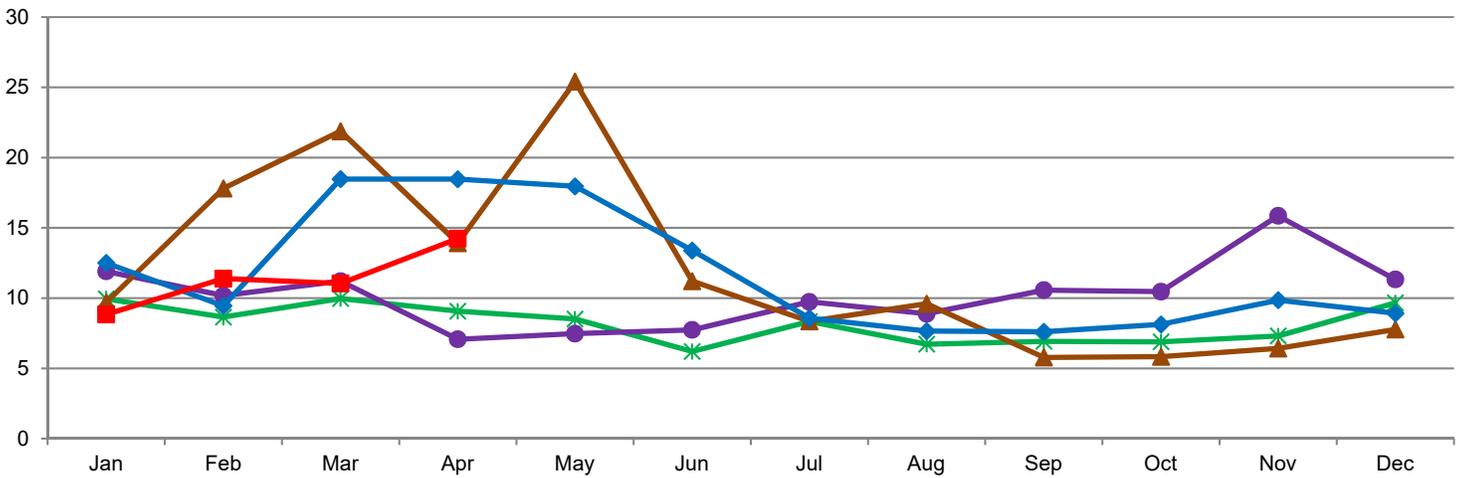


DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

2016 2017 2018 2019 2020

MILLION POUNDS

U.S. Dry Whole Milk Production

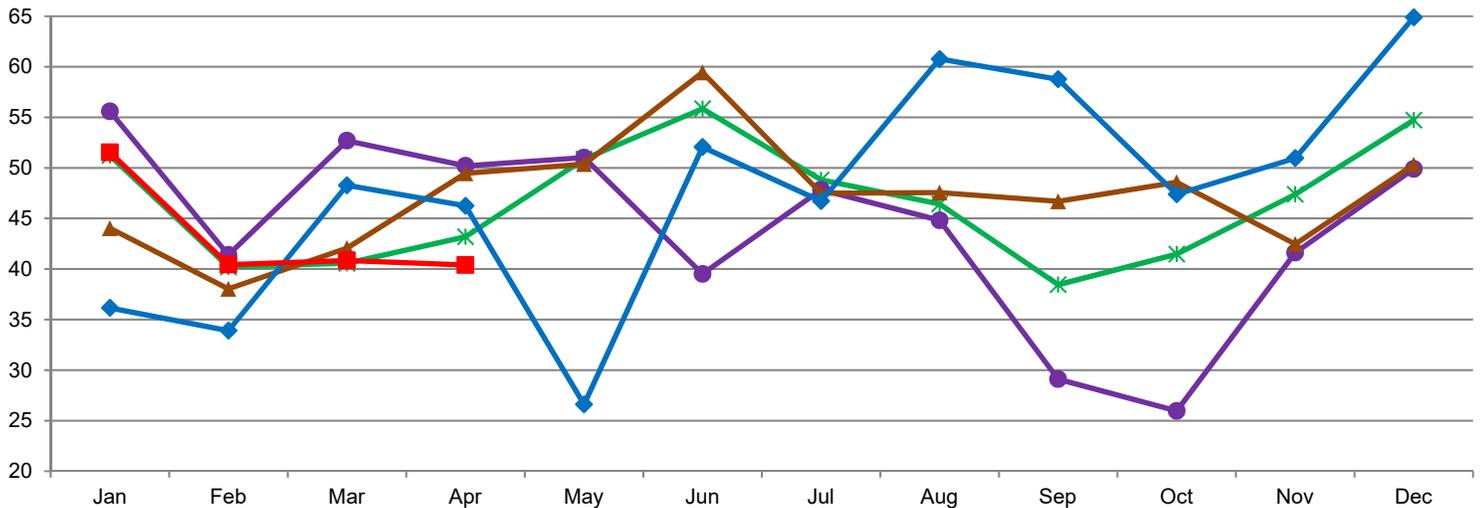


DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

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



Dairy Market News Branch

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National Retail Report-Dairy

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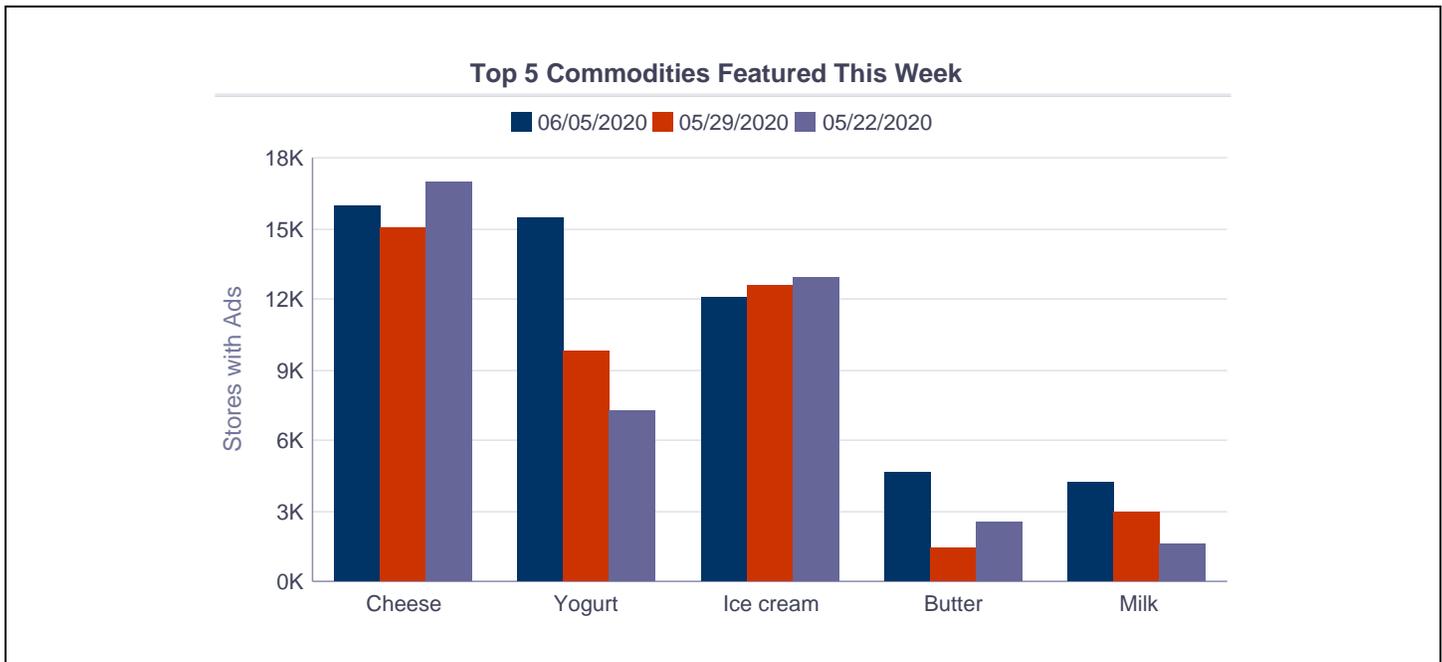
Friday, June 5, 2020

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 06/05/2020 to 06/11/2020

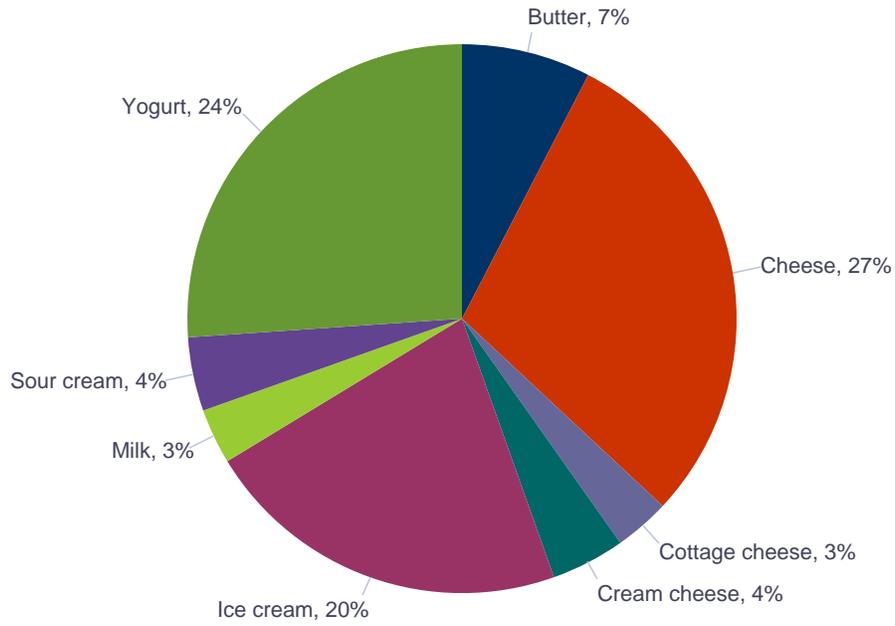
The volume of online ads remains low as the effects of COVID-19 on promotional advertisements continue at major supermarkets. As a result, this week, the total number of conventional ads for dairy products increased 21 percent, while increasing 103 percent for organic.

Ice cream in 48-64 ounce containers remains the most advertised conventional dairy product, although volumes declined 4 percent from the previous week. Greek yogurt in 4-6 ounce containers followed, as the volume of ads increased 54 percent. Organic Greek yogurt in 32 ounce containers has the highest percentage increase in ad numbers, up 473 percent compared to the previous week. The total number of ads for yogurt increased by 48 percent for conventional. The total number of ads for conventional cheese increased by 7 percent, but there were no organic cheese ads this week.

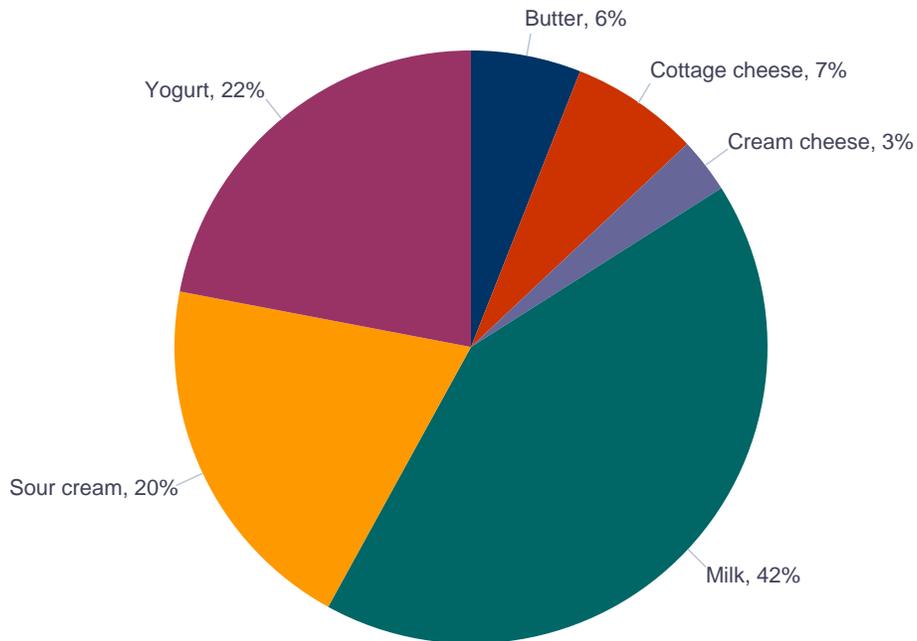
The national weighted average advertised price for half gallon of conventional milk is \$2.55 and \$4.28 for organic, resulting in an organic price premium of \$1.73. The total number of ads for conventional milk increased by 165 percent, while total ads for organic milk increased 3 percent, comparatively.



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 #	4320	3.13	1416	3.48	1586	3.25
Cheese	Natural Varieties	8 oz block	4031	2.46	4618	2.46	4683	2.08
Cheese	Natural Varieties	1 # block	1129	4.60	303	3.69	4104	3.45
Cheese	Natural Varieties	2 # block	2072	6.23	1766	5.96	1414	5.99
Cheese	Natural Varieties	8 oz shred	8094	2.39	6518	2.42	5579	2.17
Cheese	Natural Varieties	1 # shred	579	4.59	1624	4.02	2853	3.71
Cottage cheese		16 oz	2058	2.17	1314	1.94	2771	1.99
Cream cheese		8 oz	2510	1.89	1413	1.78	5882	1.76
Flavored milk	All fat tests	half gallon			105	.99	106	.99
Flavored milk	All fat tests	gallon	105	1.99	180	4.99	285	3.25
Ice cream		48-64oz	12049	2.80	12563	2.71	14904	2.71
Milk	All fat tests	half gallon	1496	2.55	493	2.29	579	1.26
Milk	All fat tests	gallon	401	2.01	224	1.99	674	2.78
Sour cream		16 oz	2225	1.88	3539	1.80	5541	1.71
Yogurt	Greek	4-6 oz	8318	1.01	5408	.94	7344	.92
Yogurt	Greek	32 oz	613	4.23	1002	4.21	6370	3.91
Yogurt	Yogurt	4-6 oz	4710	.46	2790	.50	4234	.51
Yogurt	Yogurt	32 oz	593	2.30	404	3.26	625	2.86

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 #	2.49-3.99	992	3.15	2.50-3.99	1566	3.04	2.39	69	2.39
Cheese	Natural Varieties	8 oz block	1.67-2.99	967	2.50	2.00-2.50	1659	2.18	1.88-3.99	569	2.71
Cheese	Natural Varieties	1 # block	1.99-6.99	286	5.18	3.99-4.99	146	4.41	3.98-3.99	287	3.99
Cheese	Natural Varieties	2 # block							5.99	458	5.99
Cheese	Natural Varieties	8 oz shred	1.88-3.50	2084	2.51	1.99-2.99	3274	2.44	1.88-3.00	947	2.04
Cheese	Natural Varieties	1 # shred				4.99	62	4.99	3.98	107	3.98
Cottage cheese		16 oz	1.99-2.50	999	2.23	1.50-2.50	703	2.15	2.29	106	2.29
Cream cheese		8 oz	1.99-2.00	422	2.00	1.50-2.00	778	1.86	1.99	222	1.99
Ice cream		48-64oz	1.97-3.50	1483	2.65	1.97-5.99	5058	2.54	2.49-4.39	2165	3.47
Milk	All fat tests	half gallon	3.69	161	3.69				0.88-3.00	722	1.46
Milk	All fat tests	gallon							1.69	106	1.69
Sour cream		16 oz	1.67-2.50	1033	1.94	1.50-2.00	275	1.61	1.79	107	1.79
Yogurt	Greek	4-6 oz	0.88-1.00	1352	.98	0.70-1.00	2608	.97	0.99-1.00	1463	1.00
Yogurt	Greek	32 oz	3.49-4.50	380	4.07				3.99	119	3.99
Yogurt	Yogurt	4-6 oz	0.39-0.58	1159	.47	0.40-0.50	145	.46	0.39-0.40	821	.40
Yogurt	Yogurt	32 oz							1.79	69	1.79

Wtd Avg - Simple weighted average



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 #	2.99-3.99	275	3.19	1.99-3.99	1013	3.01	2.50-4.39	394	3.89
Cheese	Natural Varieties	8 oz block	1.99-3.00	235	2.48	2.99	419	2.99	2.50-2.99	171	2.69
Cheese	Natural Varieties	1 # block	3.99	121	3.99				4.99	289	4.99
Cheese	Natural Varieties	2 # block	5.99-6.99	340	6.35	5.99-6.99	800	6.21	4.99-6.99	463	6.39
Cheese	Natural Varieties	8 oz shred	1.67-3.00	447	2.39	1.99-3.00	1031	2.39	1.99	279	1.99
Cheese	Natural Varieties	1 # shred	3.99	121	3.99				4.99	289	4.99
Cottage cheese		16 oz	1.79	121	1.79				1.67	105	1.67
Cream cheese		8 oz				1.99	604	1.99	1.49-1.69	463	1.65
Flavored milk	All fat tests	gallon							1.99	105	1.99
Ice cream		48-64oz	1.99-3.99	1792	3.07	1.97-3.99	1126	2.62	1.69-3.50	425	2.37
Milk	All fat tests	half gallon	0.99-5.49	192	3.66				1.39-4.39	410	3.50
Milk	All fat tests	gallon	2.39	121	2.39				1.89-1.99	174	1.95
Sour cream		16 oz	1.79-1.99	349	1.92	1.99	356	1.99	1.67	105	1.67
Yogurt	Greek	4-6 oz	0.89-3.29	800	1.31	0.79-1.00	1151	.94	0.79-1.00	933	.97
Yogurt	Greek	32 oz	4.99	114	4.99						
Yogurt	Yogurt	4-6 oz	0.45-0.60	701	.49	0.39-0.49	1050	.42	0.39-0.60	813	.51
Yogurt	Yogurt	32 oz	2.50-3.99	235	3.22				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			
Cheese	Natural Varieties	8 oz block	3.00	11	3.00			
Cheese	Natural Varieties	2 # block	6.49	11	6.49			
Cheese	Natural Varieties	8 oz shred	2.50-3.00	32	2.67			
Cottage cheese		16 oz				3.29	24	3.29
Cream cheese		8 oz	1.99	21	1.99			
Milk	All fat tests	half gallon	1.67	11	1.67			
Yogurt	Greek	4-6 oz	1.00	11	1.00			
Yogurt	Yogurt	4-6 oz	0.39	21	.39			

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 #	335	5.42			428	5.99
Cheese	Natural Varieties	8 oz shred			176	3.00	289	3.50

Wtd Avg - Simple weighted average



Cottage cheese		16 oz	394	4.15	108	2.99		
Cream cheese		8 oz	178	2.99			348	2.50
Ice cream		48-64oz					225	5.99
Milk	All fat tests	half gallon	2187	4.28	2003	3.58	2480	4.09
Milk	All fat tests	gallon	105	5.00	214	4.99	321	6.02
Milk	All fat tests	8 oz UHT					345	1.11
Sour cream		16 oz	1083	1.99			134	2.73
Yogurt	Greek	32 oz	1226	6.49	214	3.00	149	3.91
Yogurt	Yogurt	4-6 oz					72	.69
Yogurt	Yogurt	32 oz					11	2.99

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	214	5.49			
Cottage cheese		16 oz				4.29	214	4.29	3.98	180	3.98
Milk	All fat tests	half gallon	4.00	108	4.00	4.49-4.50	1297	4.50			
Sour cream		16 oz				1.99	1083	1.99			
Yogurt	Greek	32 oz	6.49	110	6.49	6.49	1002	6.49			

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	5.29	121	5.29						
Cream cheese		8 oz				2.99	178	2.99			
Milk	All fat tests	half gallon				3.49-4.49	482	3.95	3.99	289	3.99
Milk	All fat tests	gallon							5.00	105	5.00
Yogurt	Greek	32 oz	6.49	114	6.49						

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	half gallon	3.49	11	3.49			

REGIONAL DEFINITIONS

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

Wtd Avg - Simple weighted average



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



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Market Information Branch

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