

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (6/19)

BUTTER: Grade AA closed at \$1.8500. The weekly average for Grade AA is \$1.8255 (-0.0885).

CHEESE: Barrels closed at \$2.2850 and 40# blocks at \$2.6500. The weekly average for barrels is \$2.3080 (-0.0605) and blocks, \$2.5300 (-0.0150).

NONFAT DRY MILK: Grade A closed at \$1.0325. The weekly average for Grade A is \$1.0215 (+0.0420).

DRY WHEY: Extra grade dry whey closed at \$0.3275. The weekly average for dry whey is \$0.3140 (-0.0095).

CHEESE HIGHLIGHTS: Cheese production is busy, as production schedules are 6 and 7 days per week. With somewhat tighter milk supplies, \$.50 to \$2.50 over in the Midwest for spot milk, cheesemakers are utilizing nonfat dry milk to fortify. Cheese inventories, particularly for recently produced loads, are limited. A number of cheesemakers note specifically producing for contractual buyers. Pizza shops, both locally owned and national/regional chains, are reporting strong sales numbers, therefore pizza cheesemakers are particularly affected. Cheese market tones remain hearty. Views from market actors vary on the longevity of the current bullishness. Some expect falloffs to come quickly, while others say current demand and lighter milk supplies could sustain some of current positivity on the markets.

BUTTER HIGHLIGHTS: Butter production is lower as cream volumes are becoming less available for churning. In some cases, processors rely heavily on microfixing in order to make print butter. Butter retail sales are healthy, but foodservice sales are down from last year due to COVID-19. Export interests have declined as the U.S. butter does not have a competitive price advantage over butter from other countries. Across the country, this week, bulk prices are ranging from **2.0** cents below the market to **8.0** cents above the market.

FLUID MILK: With the exception of the mountain states of Idaho, Utah and Colorado, most reports on milk production are flat to declining seasonally. In the mountain states, milk volumes are heavy. In California, spot milk is tighter. Class I demand is generally flat. Undoubtedly, COVID-19 has blanketed Class I processors with uncertainty, which will continue into the fall, as school districts plan for the new normal. Cheese producers are busy, as markets remain hearty. Midwestern spot milk prices ranged from \$.50 to \$2.50 over Class. Cream is generally tight nationally, as ice cream producers continue at or near peak levels. F.O.B. cream multiples are **1.33-1.58** in the East, **1.38-1.50** in the Midwest, and **1.13-1.35** in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices are lower in the Central and East regions, while they held steady in the West. Sales were busier in the Central region, while stable in the West. In the East, demand increased slightly. Buttermilk powder prices slid down in the Central/East, while increasing in the West. Some market participants, even with the price decline on the bottom of the Central/East range, suggest markets are still somewhat steady, or slightly bullish, and that large volume trades moved the needle downward. Ice cream producers are active, taking on noticeable amounts of both condensed and dried buttermilk. Dry whole milk prices, and the market tone in general, are steady. Drying schedules are noted as sporadic, and demand from industrial bakeries remains positive. Dry whey prices saw slight decreases in all regions. Dry whey production is active and inventories are growing. Whey protein concentrate 34% (WPC 34%) prices slipped across the board. Demand for interchangeable WPC 34% is lackluster. Lactose prices are steady to higher, as market trading is somewhat quiet on light availability. Acid casein prices were steady, while rennet casein prices firmed, as trade activity was generally quiet, as well.

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DAIRY MARKET NEWS PRICE SUMMARY FOR JUNE 15 - 19, 2020 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	0.9500 1.0500	1.0050 1.0300	Central/East	0.9200 1.0325		Central/West	0.3050 0.5700	0.3800 0.5500
Change	-0.0300 N.C.	-0.0050 N.C.	Change	-0.0300 N.C.		Change	N.C. 0.0100	0.0050 0.0200
Central High Heat	1.0800 1.1500		West	0.8500 1.0000	0.9000 0.9500	WPC 34%		
Change	N.C. N.C.		Change	N.C. 0.0200	N.C. N.C.	Central/West	0.7000 1.1275	0.8000 1.0550
West Low/Med. Heat	0.8800 1.0625	0.9800 1.0300	WHEY			Change	-0.0500 -0.0100	-0.0300 -0.0200
Change	N.C. N.C.	N.C. N.C.	Central	0.2925 0.3800	0.3350 0.3700	CASEIN		
West High Heat	1.0800 1.2100		Change	-0.0050 -0.0200	-0.0050 N.C.	Rennet	3.8950 4.0175	
Change	N.C. 0.0100		West	0.2700 0.3975	0.3200 0.3850	Change	0.0050 0.0050	
DRY WHOLE MILK			Change	N.C. -0.0025	N.C. N.C.	Acid	3.8000 3.9000	
National	1.6000 1.7500		Northeast	0.3500 0.3975		Change	N.C. N.C.	
Change	N.C. N.C.		Change	N.C. -0.0175		ANIMAL FEED WHEY		
						Central	0.2900 0.3100	
						Change	N.C. N.C.	

DAIRY MARKET NEWS PRICE SUMMARY FOR JUNE 8 - 19, 2020 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
W. Europe	1875 1975	W. Europe	2300 2475	W. Europe	2700 2950
Change	50 N.C.	Change	N.C. N.C.	Change	200 75
Oceania	2550 2725	Oceania	2700 2875	Oceania	3575 3700
Change	25 125	Change	25 -50	Change	-25 25
S. America	2600 2700	S. America	2750 3075	BUTTEROIL	
Change	100 100	Change	50 25	W. Europe	3225 3700
WHEY				Change	150 -275
W. Europe	625 825			CHEDDAR CHEESE	
Change	-25 N.C.			Oceania	3525 4050
				Change	-50 -300

DAIRY MARKET NEWS AT A GLANCE

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INTERNATIONAL DAIRY MARKET NEWS: EUROPEAN OVERVIEW: WESTERN OVERVIEW: Western European milk production is in the seasonal decline phase. Production in Germany is reported to have been declining seasonally since the end of May. Some German plant managers believe milk output still exceeds 2019 at this time by about 1 percent. Gentle rain has been falling in most of Germany from last Sunday into Wednesday. This is expected to refresh pastures and crops, beneficially impacting milk production in early summer. Some French sources believe as of early June, French milk production is a bit over 2 percent ahead of 2019. The current strength of demand helps manufacturers to be able to hold firm on pricing expectations. Buyers who hold back, hoping for weaker cheese prices, are believed likely to be disappointed and empty handed. Most buyers who now want to order cheese pay what they must to lock in supplies. Many in the market expect increasing cheese prices moving along in 2020. **EASTERN OVERVIEW:** Belarus has maintained a strong dairy export pattern to Russia in recent years. While Russia remains a significant export destination for most dairy exports, China is rising, at least as to whey powder. Total January – April 2020 whey powder exports from Belarus, 45,000 MT, increased 78 percent YTD according to CLAL data made available to USDA. While Russia still leads as a Belarusian whey export destination with 19,001 MT, up 74 percent, China is up 258 percent with 14,968 MT. Russia remains the dominant export destination for butter, cheese, SMP and WMP.

OCEANIA OVERVIEW: AUSTRALIA: Australian dairy producers are looking ahead into the new milk season. Some industry officials believe the general level of confidence is building. Culling rates seems to have slowed. There is active herd building ongoing on some dairy farms, based on easing feed costs and more optimism for prices moving ahead. Some agricultural lenders feel it is still a bit tricky to be certain how much market improvement is driven by government intervention and how much is pure market dynamics. **NEW ZEALAND:** New Zealand is very quiet in dairy terms at this time of year. Production is seasonally low. Most cows have been dried off. Most dairy products still being manufactured are committed to contracts. Dairy manufacturing heavily favors WMP or UHT milk. Uncertainty moving forward remains. To what extent will food service industry demands return to the pre COVID-19 levels, in terms of dairy products? Another factor of concern to some lenders is whether dairy pricing can sustain or increase over the next 3 – 6 months, a critical period for the New Zealand dairy season in terms of contracting.

SOUTH AMERICA OVERVIEW: During the past couple of weeks, the weather has been favorable in the main dairy basins and crop areas of South America. In Uruguay and Argentina, mild climate stimulated the development of corn, while lower temperatures are improving milk yields. In Brazil, milk production is declining as dairy farmers are generally discouraged by lower farm gate prices and higher concentrate costs during the current coronavirus crisis. It is worth mentioning that South America is one of the epicenters of COVID-19 at the time being. Having said that, across the Southern Cone region, most dairy processors are hesitant to purchase additional loads of milk, limiting manufacturing of some dairy products, such as cheese, UHT milk, and milk powders.

NATIONAL RETAIL REPORT (DMN): Dairy retail advertisement totals decreased both in the conventional and organic sectors this week. Conventional retail ads decreased by 16 percent, while organic ads decreased by 5 percent. Conventional ice cream, in 48-64oz containers, were the most advertised dairy item this week. Yogurt advertisements decreased on the conventional and organic aisles, by 24 and 58 percent respectively. Organic milk, in half gallon containers, was the most advertised organic item.

MAY MILK PRODUCTION (NASS): Milk production in the 24 major States during May totaled 18.0 billion pounds, down 1.0 percent from May 2019. April revised production, at 17.8 billion pounds, was up 1.3 percent from April 2019. The April revision represented a decrease of 47 million pounds or 0.3 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,031 pounds for May, 32 pounds below May 2019. The number of milk cows on farms in the 24 major States was 8.84 million head, 50,000 head more than May 2019, but 12,000 head less than April 2020.

JULY FINAL CLASS PRICES (FMMO): The base Class I price for July 2020 is \$16.56 per cwt, an increase of \$5.14 per cwt when compared to June 2020. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. For July 2020, the advanced Class IV skim milk pricing factor is \$6.46 per cwt, the Class II skim milk price is \$7.16 per cwt, and the Class II nonfat solids price is \$0.7956 per pound. The two-week product price averages for July 2020 are: butter \$1.6598, nonfat dry milk \$0.8923, cheese \$2.0174, and dry whey \$0.3674.

MAY 2020 OTHER USES POOLED MILK (FMMO): Within the Federal Milk Market Orders, May milk pooled for other uses totaled 36.0 million pounds, compared to 350.0 million pounds the previous month and 41.6 million pounds in May, 2019.

CME Group, CHICAGO, IL COMMODITY	MONDAY JUN 15	TUESDAY JUN 16	WEDNESDAY JUN 17	THURSDAY JUN 18	FRIDAY JUN 19	:: WEEKLY CHANGE	:: WEEKLY AVERAGE
CHEESE							
BARRELS	\$2.3200 (-0.0125)	\$2.3250 (+0.0050)	\$2.3300 (+0.0050)	\$2.2800 (-0.0500)	\$2.2850 (+0.0050)	:: (-0.0475)	:: \$2.3080 (-0.0605)
40 POUND BLOCKS	\$2.5000 (-0.0200)	\$2.5000 (N.C.)	\$2.5000 (N.C.)	\$2.5000 (N.C.)	\$2.6500 (+0.1500)	:: (+0.1300)	:: \$2.5300 (-0.0150)
NONFAT DRY MILK							
GRADE A	\$1.0125 (+0.0075)	\$1.0125 (N.C.)	\$1.0300 (+0.0175)	\$1.0200 (-0.0100)	\$1.0325 (+0.0125)	:: (+0.0275)	:: \$1.0215 (+0.0420)
BUTTER							
GRADE AA	\$1.8475 (-0.0225)	\$1.8225 (-0.0250)	\$1.8000 (-0.0225)	\$1.8075 (+0.0075)	\$1.8500 (+0.0425)	:: (-0.0200)	:: \$1.8255 (-0.0885)
DRY WHEY							
EXTRA GRADE	\$0.3050 (-0.0075)	\$0.3150 (+0.0100)	\$0.3050 (-0.0100)	\$0.3175 (+0.0125)	\$0.3275 (+0.0100)	:: (+0.0150)	:: \$0.3140 (-0.0095)

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

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

BUTTER MARKETS

NORTHEAST

Eastern butter makers have slowed their churns. Market participants relay, with fewer cream loads clearing to plants, lower butter production is occurring. There are some operations churning contracted cream for their immediate orders. Ice cream and other Class II, cream-based manufacturers continue to purchase the majority of available cream loads. Butter retail sales are healthy, as manufacturers' customers are purchasing stable orders. Some industry contacts report their foodservice sales are down from last year, however sales are up from two months ago. On the CME Group, butter prices have backed off a bit compared to last week. The bulk butter price for domestic sales are, 1-6 cents over the market of the CME Group, with various time frames and averages used.

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

WEST

In the West, butter retail sales are solid. According to industry players, the recent increases in wholesale prices are preventing some retailers from offering discounted shelf prices. Export interests have declined as the U.S. butter does not have a competitive price advantage over butter from other countries. Butter sales in the food service industry are steady to still sluggish depending on the area. Despite the easing of phase restrictions, some restaurant owners have no interest in reopening and others are seeing limitations on seat in dining. The hope is that when more restrictions are lifted, butter demands will further revive. Cream supplies are balanced to tight, still allowing for continued, but lower, butter production. Print butter stocks are a bit tight, whereas bulk butter inventories are more accessible.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0200 - +0.0750

Secondary Sourced Information:

The Grade AA butter price at the CME Group on Wednesday closed at \$1.8000, compared to the weekly average price of \$1.9140 from last week.

CENTRAL

Butter makers report cream remains out of their fiscal reach. Additionally, bulk butter offers are quiet and butter availability is a concern, in general. Bulk butter overages, based on the CME average, are climbing weekly. More and more butter plant managers relay production is moving heavily to micro-fixing. Demand reports are similar to last week. Retail customers are busy and food service is steadily busier than earlier in the spring. However, this year's numbers are shy of previous years due to COVID-19. A growing number of butter market actors suggest they are concerned about inventories coming into the fall. Some suggest they expect national inventory numbers to decline. Butter markets have lost some of the wind in their sails from Wednesday of last week, when they reached over \$1.95. That said, they are generally viewed as steady.

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

CHEESE MARKETS

NORTHEAST

Eastern cheese makers are working through strong production schedules. Adequate milk supplies are clearing to plants. Inventory levels are balanced to lower in some outlets, as current demands are higher than manufacturers' current production levels. Mozzarella and provolone interests from restaurants are stable. Several eateries are receiving regular orders to fill consumers' needs. There are reports foodservice sales have slowed a bit as some operations have filled their pipelines. Market participants report the demand for aged cheddar cheese from local farmers' markets is healthy. Some buyers have backed off on various market exchanges, due to the currently higher cheese prices, compared to a few weeks ago.

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

Cheddar 40 pound Block	2.9975-3.2850
Muenster	2.9850-3.3350
Process American 5 pound Sliced	2.4700-2.9500
Swiss 10-14 pound Cuts	3.2625-3.5850

MIDWEST

Midwestern cheesemakers are maintaining busy work schedules. Most are reporting six and seven day workweeks. Some relay being busier this year than in years past. Spot milk prices vary by location. All spot milk prices, at this point in the week, remain at least \$.50 over Class. Pizza cheese producers report gains in customer activity as more pizza shops (both local and national) have reported stronger sales numbers week to week. Curds makers are busy now. However, some suggest that the usual cheese curd season, which runs into the fall with local and state fairs, among other outdoor activities, is questionable this year. Currently, though, cheese curds are moving well. Cheese markets remain strong. CME prices have, however, kept some customers on the sidelines. In recent weeks, a number of contacts have shared concerns regarding the potential bearish correction on the markets. This week, though, some analysts suggest markets may remain strong with remaining demand and lighter/pricier spot milk availability.

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

Blue 5 pounds	3.1800-4.2500
Brick 5 pounds	2.9125-3.3375
Cheddar 40 pound Block	2.6350-3.0350
Monterey Jack 10 pounds	2.8875-3.0925
Mozzarella 5-6 pounds	2.7125-3.6575
Muenster 5 pounds	2.9125-3.3375
Process American 5 pound Loaf	2.4550-2.8150
Swiss 6-9 pound Cuts	2.7775-2.8950

WEST

Some western contacts report they are running more milk through cheese vats than ever before and are fortifying the make process where they can. Retail cheese demand has remained strong. Food service accounts are still below seasonal purchase levels, but buyers are trying hard to refill the cheese pipeline. And with the added surge of government purchases, the market segments form a trifecta that keeps cheese production at full capacity. A few manufacturers suggest their cheese facilities are running at over 125 percent design capacity. Industry contacts report cheese supplies, although tight, are in better shape than a few weeks ago. However, it is still challenging for buyers to source the specific type and quantities of cheese they need. With the turbulent fall and rise of cheese prices, end users and suppliers are finding it more difficult to forecast market trends. Cash market prices in the U.S. have risen to a point where they are not as

competitive as cheese prices from the EU. Some market observers suggest exports are slowing in response to the higher prices, making U.S. cheese a little more available. Many industry contacts think prices and demand may swing back and forth for a few months before finding some form of equilibrium.

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

Cheddar 10 pound Cuts	2.8725-3.0725
Cheddar 40 pound Block	2.6250-3.1150
Monterey Jack 10 pounds	2.8600-3.1350
Process American 5 pound Loaf	2.4725-2.7275
Swiss 6-9 pound Cuts	2.8600-3.2900

FOREIGN TYPE

In Germany, the cheese market is strengthening. Southern European countries' intakes of cheese are ramping up as they prepare to reopen touristic activities in the coming weeks. However, there is uncertainty about how tourism will develop. Domestic demands, as well as cheese export to other countries, are unchanged from last week. German cheese sales have not yet reached pre-coronavirus levels, but processors are content with the orders they are receiving. Cheese inventories have normalized after a period of declines. Prices are increasing, but deliveries for low-priced cheeses, that were contracted during the lock-down, are still taking place. This year, there has been an early increase in mozzarella demands. This is leading to more requests for milk for its production. As milk volumes tighten up in Germany, there is an uptick in competition among dairy industry players as to how to obtain, manage, and use milk. Overall, cheese outputs are steady compared to last week.

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

VARIETY	NEW YORK	IMPORTED	DOMESTIC
Blue	2.6400-5.2300		3.0575-4.5450*
Gorgonzola	3.6900-5.7400		3.5650-4.2825*
Parmesan	-0-		4.4450-6.5350*
Romano	-0-		4.2475-6.4025*
Sardo Romano (Argentina)	2.8500-4.7800		-0-
Reggiano (Argentina)	3.2900-4.7800		-0-
Jarlsberg	2.9500-6.4500		-0-
Swiss	-0-		3.3000-3.6225
Swiss (Finland)	2.6700-2.9300		-0-

* = Price change.

COLD STORAGE

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

	BUTTER	CHEESE
06/15/2020	80581	85872
06/01/2020	80524	92726
CHANGE	57	-6854
% CHANGE	0	-7

FLUID MILK AND CREAM

EAST

In the **Northeast**, milk production is slightly lower. There are reports Class I sales are fairly flat, while Class III operations are receiving stable milk supplies for their customers' needs. Class II sales are mixed, with some operations receiving more milk and cream than other plants. Milk is tight in the **Mid-Atlantic**. Outside of bottlers, a few manufacturers are receiving milk. **Southeast** farm milk output is still dropping. Class I is receiving the majority of milk loads. There are a few loads clearing to Class III. **Florida** milk production is down. Although there are hotter temperatures, cows are comfortable on the farms. Class I demand is fairly steady, with bottlers receiving similar milk loads compared to last week. Eastern **cream** markets are firm. Cream multiples continue to be supported by ice cream and other Class II, cream-based products. Outside of clearing contracted cream, manufacturers' butter churns have slowed a bit. **Condensed skim** markets are mostly steady. Manufacturers are sourcing for additional condensed skim loads.

Northeastern U.S., F.O.B. Condensed Skim
 Price Range - Class II; \$/LB Solids: 0.70 - 1.00
 Price Range - Class III; \$/LB Solids: 0.65 - 0.90

Northeastern U.S., F.O.B. Cream
 Multiples Range - All Classes: 1.3300 - 1.5800
 Price Range - Class II; \$/LB Butterfat: 2.5456 - 3.0241

MIDWEST

Farm milk output is on a steady and seasonal decline. Some hotter/dryer summer-like weather is keeping production/components in check. Class I contacts remain concerned about the upcoming school situation. Some school districts are reporting a return in the fall, with some restrictions and some additional distance learning. Unfortunately, this does not paint a clear picture for bottling contacts as to what the near future has in store. Retail orders have been better, as pipelines there begin to be refilled. Cheesemakers are reporting spot milk prices in a range of \$.50 to \$2.50 over Class. Location makes a difference, as some say spot milk is somewhat available, while others in the Midwest suggest their situation is different. Cheese producers have been busy with cheese markets holding onto bullish momentum recently. **Cream** is still somewhat tight. Cream prices are well out of reach for butter makers. Therefore, they are using only contracted cream loads and microfixing activity grows from plant to plant. Busy ice cream and cheese producers are keeping the cream market somewhat tight. Ice cream producers are expected to slow down either next week or the following week, with the holiday weekend. A nationwide heatwave has aided ice cream demand. Winter wheat harvesters are moving from Oklahoma into Kansas and north. They report a smooth season so far in the South Central region. In the Midwest, most corn and soybeans are in the ground and winter wheat is reportedly heading. In relation to last year, farmers are ahead region wide.

Price Range - Class III Milk; \$/CWT; Spot Basis: 0.50 - +2.50
 Trade Activity: Slow

Midwestern U.S., F.O.B. Cream
 Multiples Range - All Classes: 1.3800 - 1.5000
 Price Range - Class II; \$/LB Butterfat: 2.6413 - 2.8710
 Multiples Range - Class II: 1.3800 - 1.5000

WEST

California milk supplies are down and are not always enough to fill spot demands. However, the most pressing needs can be taken care of without any major issue. Milk production is still lower. Class I sales are steady. Class II demands are somewhat increasing. A few ice cream manufacturers are taking more milk for their production needs. Milk component levels are down. In **Arizona**, farm milk output remains unchanged from a week ago. Milk volumes produced are enough to meet the needs of buyers. However, there is no surplus milk available for additional buying. Processing facilities are running a bit below full capacity. Bottled milk demands are steady, whereas Class II requests are ramping up due to increased ice cream production. No milk is coming from other states. Milk production in **New Mexico** is flat to declining. The warmer weather conditions are impacting milk yield. Nevertheless, manufacturers are getting their needs filled. Holdovers are back to normal levels as the machines that were down last week are back up and running. Milk supplies are manageable. Class I and II sales are steady. In the **Pacific Northwest**, milk production has plateaued. Milk handlers and farmers are keeping milk intakes in good balance with processing needs. Most manufacturers are running at or near full capacity. Bottling demand is steady. Class II processors are soaking up much of the cream, and a lot of milk fat is getting tied up in cheese production as well. Cream supplies remain tight. Milk production in the mountain states of **Idaho, Utah, and Colorado** remains heavy. Seasonal weather is not putting much of a damper on milk production. Many manufacturers are running well above designed capacity for their facilities, but milk availability is not an issue. Within the region, some spot loads of milk are priced at \$4 under Class IV. Industry contacts also report milk handlers are sending a few loads of milk out of state at lower prices. **Condensed skim** drying is active. Some loads are going to Class II processing. Condensed skim supplies are limited. Western **cream** availability continues to be tight, but not as much as last week. Demands are still strong, but have relaxed a bit compared to the previous week. Cream multiples for all Classes are steady on the range. According to industry contacts, a few loads of western cream are being transported to the Midwest.

Western U.S., F.O.B. Cream
 Multiples Range - All Classes: 1.1300 - 1.3500

Secondary Sourced Information:

Milk pooled on the Pacific Northwest Order 124 totaled \$641.8 million pounds in May 2020. Class I utilization was 135.6 million pounds and accounted for 21.13 percent of producer milk. The uniform price was \$11.97, down \$1.18 from last month, and \$4.65 below the same month a year ago.

Milk pooled on the Arizona Order 131 totaled 434.5 million pounds in May 2020. Class I utilization was 102.3 million pounds and accounted for about 23.5 percent of producer milk. The uniform price was \$12.38, down \$0.95 from last month, and \$4.56 below the same month a year ago.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Low/medium heat nonfat dry milk (NDM) prices shifted lower on the bottoms of the range and mostly series. The slips in prices resulted from mixed trading. Some buyers, particularly those buying in larger volumes, are still finding deals. Others say with cheese producers fortifying, NDM spot loads are harder to find and particularly hard to find under \$1. Trading in most dairy powders was a bit more active this week, regionally. Low/medium heat drying is somewhat active, but condensed skim availability has been limited. All that said, high heat trading was quieter this week, as prices remained steady. Overall, NDM markets are mixed. Some contacts expect a bullish market to emerge as early as next week.

EAST: Low/medium heat nonfat dry milk (NDM) prices dipped lower on the bottoms of the range and mostly price series. Buyers' demands are steady to a bit higher, with lower spot prices, although there are market participants not purchasing on the spot market. Low/medium heat NDM production schedules have decreased a bit with tighter milk output in the region. Manufacturers' inventories are fairly adequate for spot/contract demand. High heat NDM prices are unchanged. Some buyers are purchasing spot loads from a few manufacturers. However, loads are fairly tight outside of contracted needs. Drying schedules are light with other dry products receiving the majority of drying time.

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: 0.9500 - 1.0500
 Mostly Range - Low & Medium Heat; \$/LB: 1.0050 - 1.0300

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
 Price Range - High Heat; \$/LB: 1.0800 - 1.1500

NONFAT DRY MILK - WEST

Western f.o.b. prices for low/medium heat nonfat dry milk are unchanged on the range and on the mostly series. Sales are relatively stable. International orders are good. Mexican buyers' intakes are still strong, especially with the higher value of the peso. According to contacts, many processors are manufacturing SMP for exports. While loads are moving well through contracts in the domestic market, spot transactions are also active. Low/medium heat inventories are plentiful. Production is active, but not as much as in the past weeks. High heat nonfat dry milk prices are trending higher at the top of the range. Supplies remain tight. Several manufacturers are not running many loads of high heat NDM as low/medium heat NDM remains their priority.

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: .8800 - 1.0625
 Mostly Range - Low & Medium Heat; \$/LB: .9800 - 1.0300

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 - 1.2100

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Buttermilk powder prices slipped on the bottom of the range, while the top of the range held steady. Some larger volume buying brought the range down, but markets are still viewed as somewhat steady, in general. With lighter churning due to spot cream being financially out of reach for butter producers, and dryers focusing on condensed skim drying, supplies of recently dried buttermilk powder are somewhat limited. Demand for both condensed and dried buttermilk is somewhat active. Contacts note that strong ice cream production is clearing some loads, helping balance out the supply/demand equilibrium. With that said, most contacts expect ice cream production to ebb during the first week of July ahead of the holiday.

EAST: Dry buttermilk prices are lower on the bottom of the price range. Lighter trading activities are occurring with limited offers on the spot market. Manufacturers' inventories continue to be tight outside of contracted orders. At this time, heavy cream loads are clearing to ice cream and other cream-based products, and fewer loads are clearing to butter production. Dry buttermilk production is limited in many operations. Market conditions are fairly steady.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
 Price Range ; \$/LB: .9200 - 1.0325

DRY BUTTERMILK - WEST

In the West, f.o.b. prices for dry buttermilk are slightly up at the top of the range, but remain steady on the mostly series. Stocks are balanced with demands. Buyers are taking scheduled contractual loads without any issue. Spot sales are less lively compared to the previous weeks. Ice cream makers are taking many loads of condensed buttermilk. Processors are also putting nonfat dry milk production needs ahead of dry buttermilk production. Consequently, dry buttermilk outputs are steady to trending down.

Prices for: Western U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
 Price Range ; \$/LB: .8500 - 1.0000
 Mostly Range - ; \$/LB: .9000 - 0.9500

DRY WHOLE MILK - U.S.

As mentioned by some industry stakeholders, the national dry whole milk spot market is generally stable, reflected on steady prices this week. Spot trading activity is relatively light as most sales are driven by contractual requirements. Drying schedules for condensed dry whole milk are sporadic, while demands from bakers are fair/good.

Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk
 Price Range - 26% Butterfat; \$/LB: 1.6000 - 1.7500

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY- CENTRAL

When compared to previous weeks, dry whey trading in the region was markedly busier during week 25. As availability has increased with busy cheese production, trade activity is on the rise, but prices slightly decreased on both the range and mostly series. Some end users say they are booked through June, while others came back online this week, as they were content with price points, in some cases, pushing into the low \$.30s. Some balancing plants are running into maintenance hurdles, but are soon expected to be online. Animal feed whey trading was quiet, and prices are unchanged this week. Regarding dry whey market tones, they are in a state of slightly bearish uncertainty. End users reported finding higher protein concentrates (namely WPC 70% and WPC 80%) at decreasing prices. At least currently, the entire whey complex lacks terra firma.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .2900 - .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: .2925 - .3800
Mostly Range - Non-Hygroscopic; \$/LB: .3350 - .3700

DRY WHEY- NORTHEAST

East whey powder prices are lower on the top of the price range this week. In addition, spot prices declined on various market exchanges. There are reports some buyers are taking advantage of the lower prices and purchasing additional loads. Dry whey manufacturers are running on active schedules. Inventory levels continue to fulfill regular spot/contract requests. Market conditions have a slightly bearish tone.

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 - .3975

DRY WHEY- WEST

Western whey prices are mostly unchanged, only moving lower at the top of the price range. Industry contacts report as cheese production has increased, so too, has dry whey powder manufacturing. Strong cheese prices and weaker prices for whey protein concentrations are compelling processors to produce more dry whey powder. End users are taking contracted shipments and have a good appetite for buying extra whey as needed. However, production is starting to outpace demand, and, as a result, inventories are growing.

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/LB: .2700 - .3975
Mostly Range - Non-Hygroscopic; \$/LB: .3200 - .3850

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% prices moved lower across both the price range and mostly price series. WPC 34% production is steady, but availability varies greatly depending on brand. Brands of WPC34% that meet infant formula or other stringent end user requirements are highly committed. But, WPC34% that is more interchangeable with other dairy protein sources is more available. Industry contacts report demand also varies. Manufacturers of preferred brands suggest they could sell a lot more WPC34% if they had it on hand. However, interchangeable WPC34% demand is lackluster. Furthermore, weaker market prices and large supplies of higher whey protein concentrations may erode markets for the substitutable WPC34%.

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: .7000 - 1.1275
Mostly Range - 34% Protein; \$/LB: .8000 - 1.0550

LACTOSE

Lactose prices are steady to higher this week. While a few Q2 contract prices held the bottom of the price range in check, the top of the price range and both ends of the mostly price series moved a step higher. Industry contacts suggest the market tone for lactose is still very firm. Spot prices are often in the low \$.50s. A number of Q3 contract prices are in a similar price range. Production has increased over the last few weeks, but inventories are still tight. Some contacts suggest that lactose market activity may be slowing a bit, but they are so far behind that it is hard to tell if that is fictitious, or not. They offer various explanations to conflate this theory. Some buyers are looking for maltodextrin in lieu of lactose because of higher lactose prices. Other buyers have their Q3 needs mostly covered and have moved on to other activities. Standardization needs may be lighter for the time being. And finally, end users are tired of asking for more lactose and finding manufacturers have little more to offer right now. While the exact reason is not fully clear, contacts do seem to think there may be a short pause in activity.

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 - .5700
Mostly Range - Non Pharmaceutical; \$/LB: .3800 - .5500

CASEIN

Acid casein prices are steady, with very light trading. Rennet casein prices slightly firmed. Both acid and rennet casein market activity has been mostly quiet. Buying interest is at a low level. Some buyers in need of spot market rennet casein stepped forward and account for the higher pricing this week. New Zealand casein production is shuttered for the season. It will not resume until about September.

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: 3.8000-3.9000
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
06/06/2020	53.5	1,440.5	55.4	1,473.7

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	16.56					
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
06/13/2020	1,8259 4,219,011	2,1646 10,901,946	2,0972 12,913,377	3,685 7,697,451	.9047 26,385,681

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	06/12	06/15	06/16	06/17	06/18
JUN 20	20.42	20.60	20.64	20.75	20.92
JUL 20	18.54	19.27	19.42	19.79	20.43
AUG 20	17.03	17.78	17.89	18.09	18.54

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

DATE	06/12	06/15	06/16	06/17	06/18
JUN 20	13.35	13.35	13.35	13.35	13.34
JUL 20	15.27	15.23	15.19	15.19	14.82
AUG 20	15.45	15.45	15.45	15.45	15.35

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

DATE	06/12	06/15	06/16	06/17	06/18
JUN 20	177.28	175.30	175.30	174.03	175.50
JUL 20	199.03	197.00	194.50	189.50	190.48
AUG 20	199.25	197.98	197.00	192.00	194.93

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

DATE	06/12	06/15	06/16	06/17	06/18
JUN 20	93.75	93.75	94.48	94.50	92.80
JUL 20	103.23	104.50	104.50	104.25	103.00
AUG 20	105.10	107.88	108.53	108.18	107.50

WHEY (Electronic-Traded) (¢/lb)

DATE	06/12	06/15	06/16	06/17	06/18
JUN 20	34.75	34.75	34.80	34.80	35.75
JUL 20	33.25	33.50	33.75	33.75	34.75
AUG 20	34.00	34.05	34.20	34.20	34.50

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

DATE	06/12	06/15	06/16	06/17	06/18
JUN 20	2.16	2.18	2.19	2.20	2.21
JUL 20	1.96	2.03	2.05	2.10	2.16
AUG 20	1.80	1.87	1.90	1.92	1.96

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered June 8 - 19, 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

Western European milk production is in the seasonal decline phase. Production in Germany is reported to have been declining seasonally since the end of May. Some German plant managers believe milk output still exceeds 2019 at this time by about 1 percent. Gentle rain has been falling in most of Germany from last Sunday into Wednesday. This is expected to refresh pastures and crops, beneficially impacting milk production in early summer. Some French sources believe as of early June, French milk production is a bit over 2 percent ahead of 2019.

EU milk production January – April 2020 increased 2.3 percent from January – April 2019, according to CLAL data provided to USDA.

The cheese industry in mainstay countries such as Germany, France, Netherlands and Italy continues to roll along comfortably profitable. Cheese demand is strong, as it generally is. Orders are taking what can be produced. In most years, orders from southern Europe for July and August rise in expectation of a surge of holiday guests. The magnitude of such ordering is less certain this year. Nevertheless, there is confidence that cheese production not sold within the EU can be readily exported elsewhere.

The current strength of demand helps manufacturers to be able to hold firm on pricing expectations. Buyers who hold back, hoping for weaker cheese prices, are believed likely to be disappointed and empty handed. Most buyers who now want to order cheese pay what they must to lock in supplies. Many in the market expect increasing cheese prices moving along in 2020.

Applications for Private Storage Aid (PSA) for cheese during the last reported week of the current program, June 8 – June 14, 2020, totaled 918 MT according to Eucolait. The total amount of cheese in PSA is 43,065 MT, 43 percent of the fill rate. Country allotments have maxed out for Ireland, Estonia, Italy, Sweden, Lithuania, and the United Kingdom. Belgium is 5 percent away from its allocation. Among the largest cheese manufacturers, Germany has used only 3 percent of its allocation. France has used 32 percent.

January – April 2020 cheese exports from the EU, 298,000 MT, increased 6.3 percent YTD according to CLAL data made available to USDA. Top importers, quantity imported, and percent change from the same period in 2019 include United States, 38,950 MT, -5.4 percent; Japan, 35,121 MT, -3.4 percent; and Switzerland, 22,478 MT, +8.3 percent.

EASTERN OVERVIEW

Belarus has maintained a strong dairy export pattern to Russia in recent years. While Russia remains a significant export destination for most dairy exports, China is rising, at least as to whey powder. Total January – April 2020 whey powder exports from Belarus, 45,000 MT, increased 78 percent YTD according to CLAL data made available to USDA. While Russia still leads as a Belarusian whey export destination with 19,001 MT, up 74 percent, China is up 258 percent with 14,968 MT. Russia remains the dominant export destination for butter, cheese, SMP and WMP. Total January – April 2020 YTD exports from Belarus to all destinations yielded the following percentage changes, butter, -2.3 percent; cheese, +9.5 percent; WMP, -19.4 percent; and SMP, -17.1 percent.

BUTTER/BUTTEROIL

Western European FOB port butter prices are higher. This is also true for retail prices of packaged butter, both store brand and private label, with sales demand described as active. Block butter markets are quieter. Butteroil prices are mixed.

Existing contracts are being filled, keeping churning schedules active. Few new butter contracts are currently being executed, because buyers and sellers have differing price expectations. Manufacturers assert having little flexibility due to higher cream prices. The higher cream prices have made some existing contracts less profitable. Buyers are comfortable with waiting. Some manufacturers are also satisfied to wait, noting that Western European production typically declines at the end of June anyway, which they believe will help maintain or increase pricing. For now, many manufacturers and buyers just can't reach accord to move ahead with new bulk butter contracts. Export interest remains high, with increasing interest from buyers seeking the relatively lower Western European pricing as a preference to Oceania pricing and lower end of season supplies.

Applications for Private Storage Aid (PSA) for butter during the last reported week of the current program, June 8 – June 14, 2020, totaled 6,755 MT according to Eucolait. The total amount of butter in PSA is 50,213 MT. The top countries with butter in PSA are Netherlands, Ireland, and Germany.

Western Europe, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 2,700 - 2,950

Western Europe, 99% Butterfat, Free on Board - Port Butteroil
Price Range - \$/MT: 3,225 - 3,700

Secondary Sourced Information:

EU butter production January – April 2020 increased 0.3 percent from January – April 2019, according to CLAL data provided to USDA.

January – April 2020 butter and other fats exports from the EU, 92,000 MT, increased 61.6 percent YTD according to CLAL data made available to USDA. Top importers, quantity imported, and percent change from the same period in 2019 include United States, 13,716 MT, +27.5 percent; Saudi Arabia, 9,910 MT, +128 percent; and Morocco, 5,437 MT, +346 percent.

SKIM MILK POWDER

Prices for skim milk powder in Western Europe are mixed. Current spot market sales interest is strong from the Middle East. This is helping to firm pricing at the low end of the price range. The recent uptick in export interest is welcome.

Observers note that while spot market sales are active, new contracting activity seems less active. One source summed it up as more talk, fewer deals. Many buyers are well contracted from the recent period when SMP backed up following the ascension of COVID-19 concerns. Some very good deals were made then. Many regular customers are contracted through Q3. Q4 contracting is ongoing at a non-urgent pace. Sellers and buyers circle each other seeking to reach pricing agreements.

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INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered June 8 - 19, 2020

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Applications for Private Storage Aid (PSA) for SMP during the last reported week of the current program, June 8 – June 14, 2020, totaled 2,080 MT according to Eucolait. This was the largest weekly total so far in the current program. The total amount of SMP in PSA is 11,194 MT. Nearly one-half of the SMP in program storage is from Germany.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 1,875 - 1,975

Secondary Sourced Information:

EU SMP production January – April 2020 increased 1.5 percent from January –April 2019, according to CLAL data provided to USDA.

January – April 2020 SMP exports from the EU, 273,000 MT, decreased 21.5 percent YTD according to CLAL data made available to USDA. Top importers, quantity imported, and percent change from the same period in 2019 include Algeria, 52,950 MT, +51.9 percent; China, 32,062 MT, -18.7 percent; and Egypt, 19,600 MT, -20.8 percent.

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

Secondary Sourced Information:

January – April 2020 WMP exports from the EU, 99,000 MT, increased 5.1 percent YTD according to CLAL data made available to USDA. Top importers, quantity imported, and percent change from the same period in 2019 include Oman, 16,516 MT, +4.2 percent; Nigeria, 6,729 MT, +79.2 percent; and Kuwait, 5,767 MT, -19.7 percent.

EU WMP production January – April 2020 increased 8.8 percent from January –April 2019, according to CLAL data provided to USDA.

DRY WHEY

Western European whey powder prices are mixed. Weaker low range prices tend to come from manufacturers in Netherlands. High range prices come from manufacturers in Germany. Continuing customers in Western Europe tend to be contracted. Those contracts are being filled in a timely way. Most new contracting interest comes from export customers, generally from Asia.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 625 - 825

Secondary Sourced Information:

January – April 2020 whey exports from the EU, 247,000 MT, increased 11.9 percent YTD according to CLAL data made available to USDA. Top importers, quantity imported, and percent change from the same period in 2019 include China, 71,087 MT, +20.6 percent; Malaysia, 23,403 MT, +26.1 percent; and Indonesia, 22,514 MT, -16.2 percent.

WHOLE MILK POWDER

Western European prices for whole milk powder are steady. Spot market sales activity is limited. Prices are typically higher in Germany than other Western European countries. German manufacturers are not as easily able to maintain a price premium in the face of lower price offers from some manufacturers in Netherlands, France, Belgium and Denmark. Production is higher than typical at this time of year in some plants. Increased export inquiries are attributed as the reason for the interest in making more WMP.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered June 8 - 19, 2020

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OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: Australian dairy producers are looking ahead into the new milk season. Some industry officials believe the general level of confidence is building. Culling rates seems to have slowed. There is active herd building ongoing on some dairy farms, based on easing feed costs and more optimism for prices moving ahead. Some agricultural lenders feel it is still a bit tricky to be certain how much market improvement is driven by government intervention and how much is pure market dynamics. Dairy manufacturing in Australia is near the seasonal low. Almost all current production will be sold for consumption in Australia. Maintaining enough fluid milk for retail sales necessarily precludes very much dairy product manufacturing. That will increase in coming months.

NEW ZEALAND: New Zealand is very quiet in dairy terms at this time of year. Production is seasonally low. Most cows have been dried off. Most dairy products still being manufactured are committed to contracts. Dairy manufacturing heavily favors WMP or UHT milk.

Uncertainty moving forward remains. To what extent will food service industry demands return to the pre COVID-19 levels, in terms of dairy products? Another factor of concern to some lenders is whether dairy pricing can sustain or increase over the next 3 – 6 months, a critical period for the New Zealand dairy season in terms of contracting.

Some lenders are concerned that whenever Government involvement in dairy markets eventually lessens, remaining fundamentals may not be able to sustain pricing. They hope for positive pricing outcomes, but remain cautious for now. U.S. government purchases of dairy products, as well as EU storage assistance, are mentioned. The concern is that when government purchases fade away, and storage assistance ends, increasing milk supplies may overtake diminishing demand and weigh on pricing. Other dairy officials are less concerned with that scenario. But the yin and yang of the divergent views hangs over the New Zealand horizon for now, with the new season stretching out ahead.

BUTTER/BUTTEROIL

Butter prices in Oceania are mixed. The weaker low range prices reflect lower demand for contracts later this summer. The upper range strength derives from current supply needs. Overall current sales activity is quite light. Butter production is hovering around seasonal lows. Most current Oceania butter production is in New Zealand. Little production is occurring in Australia, according to plant managers.

Oceania, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 3,575 - 3,700

Secondary Sourced Information:

At GDT event 262 on June 16, the butter all contracts price, \$3,597, decreased 1.0 percent. The July contract, \$3,670, increased 1.9 percent.

Australian exports of butter July 2019 – April 2020, 6,703 MT, compared with July 2018 – April 2019, decreased 42.2 percent according to Dairy Australia. January – April 2020 exports of butter, 3,300 MT,

decreased 58.5 percent YOY according to CLAL data made available to USDA.

SKIM MILK POWDER

Oceania skim milk powder prices are higher. Top range prices are driven by current spot market interest from buyers who, for whatever reason, elected not to seek SMP from Western Europe, where prices are lower and stocks are more available. There are low volumes of uncommitted SMP still available in Oceania. New season SMP is some months away. Drying schedules are light and most plants still drying are operating on limited schedules. Contracting discussions for the new season are ongoing. Pricing targets seem to be not too far off current pricing.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,550 - 2,725

Secondary Sourced Information:

At GDT event 262 on June 16, the SMP all contracts price, \$2,609, increased 3.1 percent. The July contract, \$2,699, increased 3.8 percent. All listed contract periods showed price increases.

Australian exports of SMP July 2019 – April 2020, 88,048 MT, compared with July 2018 – April 2019, decreased 33.4 percent according to Dairy Australia. January – April 2020 exports of SMP, 46,000 MT, decreased 17.9 percent YOY according to CLAL data made available to USDA.

CHEESE

Oceania cheddar prices are lower. Most current low season cheese production is needed to fill existing contracts. When extra cheese is produced from plant to plant, it is often the exception, rather than the rule. That inhibits robust marketing, even if regular customers were anxious to take on more cheese than contracted. Often this cheese is moved along with a price break to existing customers just to clear it before the new season.

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port,
Price Range - \$/MT: 3,525 - 4,050

Secondary Sourced Information:

At GDT event 262 on June 16, the cheddar all contracts price, \$3,631, increased 1.4 percent. The July contract, \$4,009, decreased 7.5 percent.

Australian exports of cheddar July 2019 – April 2020, 30,828 MT, compared with July 2018 – April 2019, decreased 25.0 percent according to Dairy Australia.

Australian exports of other cheese July 2019 – April 2020, 98,144 MT, compared with July 2018 – April 2019, increased 2.9 percent according to Dairy Australia. January – April 2020 exports of cheese, 50,000 MT, decreased 2.5 percent YOY according to CLAL data made available to USDA.

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INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered June 8 - 19, 2020

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WHOLE MILK POWDER

Prices for whole milk powder in Oceania are mixed. Low range prices came from New Zealand, representing stocks manufacturers hope to clear in preparation for the new season. High range prices are also from New Zealand, for later in the summer. New sales interest seems to be sluggish because repeat customers are well stocked, having anticipated low end of season availability. Some WMP is still being made, but some plants are closed for maintenance and others are not straining schedules. When specialty dairy products can be made, profitability is often higher, so that option remains an attractive alternative to WMP.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 2,700 - 2,875

Secondary Sourced Information:

At GDT event 262 on June 16, the WMP all contracts price, \$2,829, increased 2.2 percent. The July contract, \$2,853, increased 2.8 percent.

Australian exports of WMP July 2019 – April 2020, 39,743 MT, compared with July 2018 – April 2019, decreased 9.7 percent according to Dairy Australia. January – April 2020 exports of WMP, 14,000 MT, decreased 7.1 percent YOY according to CLAL data made available to USDA.

**Exchange rates for selected foreign currencies:
June 15, 2020**

.0144 Argentina Peso	.0132 India Rupee
.6920 Australian Dollar	.0093 Japan yen
.1940 Brazil Real	.0450 Mexican Peso
.7367 Canadian Dollar	.6475 New Zealand Dollar
.0013 Chile Peso	.2563 Poland Zloty
1.1325 Euro	.0234 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0450) = 22.2222$ Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered June 8 - 19 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

During the past couple of weeks, the weather has been favorable in the main dairy basins and crop areas of South America. In Uruguay and Argentina, mild climate stimulated the development of corn, while lower temperatures are improving milk yields. In Brazil, milk production is declining as dairy farmers are generally discouraged by lower farm gate prices and higher concentrate costs during the current coronavirus crisis. It is worth mentioning that South America is one of the epicenters of COVID-19 at the time being. Having said that, across the Southern Cone region, most dairy processors are hesitant to purchase additional loads of milk, limiting manufacturing of some dairy products, such as cheese, UHT milk, and milk powders. In this way, due to low inventory levels of these commodities, prices are increasing on a business-to-business level. At the retail level, sales of bottled milk, yogurt, butter, and cheese, are expected to remain active, driven by emergency assistance programs in some countries, such as Brazil.

SKIM MILK POWDER

Across the Southern Cone region, lower condensed skim milk volumes are clearing into dryers in most balancing plants. In other words, market uncertainty due to COVID-19 has limited SMP production in the past few weeks. Consequently, SMP inventories are less accessible in the regional and international markets. As a result, SMP free on board export prices shifted up during the past two weeks.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,600 - 2,700

Secondary Sourced Information:

At the GDT Event 262 on June 16, skim milk powder (SMP) prices across all contract periods averaged \$2,609 per metric ton, up 3.1 percent from the last event.

WHOLE MILK POWDER

Throughout the past two weeks, whole milk powder (WMP) free on board export prices have slightly increased in the Southern Cone region. Driven by market uncertainty, the production of WMP has been limited by several processors. In this way, the overall demand for WMP is above its supply. Therefore, the market undertone is firmer compared to the past few weeks.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 2,750 - 3,075

Secondary Sourced Information:

At the GDT Event 262 on June 16, whole milk powder (WMP) prices across all contract periods averaged \$2,829 per metric ton, up 2.2 percent from the last event.

May Milk Production

Milk production in the 24 major States during May totaled 18.0 billion pounds, down 1.0 percent from May 2019. April revised production, at 17.8 billion pounds, was up 1.3 percent from April 2019. The April revision represented a decrease of 47 million pounds or 0.3 percent from last month's preliminary production estimate.

Production per cow in the 24 major States averaged 2,031 pounds for May, 32 pounds below May 2019.

The number of milk cows on farms in the 24 major States was 8.84 million head, 50,000 head more than May 2019, but 12,000 head less than April 2020.

May 2020 Milk Cows and Milk Production, by States

State	Milk Cows ¹		Milk per Cow ²		Milk Production ²		Change from 2019
	2019	2020	2019	2020	2019	2020	
	<i>(thousands)</i>		<i>(pounds)</i>		<i>(million pounds)</i>		<i>(percent)</i>
AZ	195	197	2,125	2,130	414	420	1.4
CA	1,726	1,722	2,060	2,035	3,556	3,504	-1.5
CO	185	194	2,220	2,215	411	430	4.6
FL	115	115	1,850	1,850	213	213	---
GA	83	82	1,870	1,855	155	152	-1.9
ID	620	647	2,170	2,180	1,345	1,410	4.8
IL	84	82	1,860	1,870	156	153	-1.9
IN	179	176	2,030	2,030	363	357	-1.7
IA	219	217	2,100	2,080	460	451	-2.0
KS	162	169	2,020	1,985	327	335	2.4
MI	425	428	2,350	2,325	999	995	-0.4
MN	448	443	1,925	1,910	862	846	-1.9
NM	324	328	2,215	2,030	718	666	-7.2
NY	627	626	2,110	2,035	1,323	1,274	-3.7
OH	248	253	1,910	1,880	474	476	0.4
OR	122	124	1,835	1,805	224	224	---
PA	493	483	1,810	1,790	892	865	-3.0
SD	123	134	1,920	1,930	236	259	9.7
TX	565	590	2,120	2,070	1,198	1,221	1.9
UT	98	96	2,010	1,990	197	191	-3.0
VT	126	123	1,855	1,780	234	219	-6.4
VA	76	75	1,750	1,770	133	133	---
WA	278	279	2,115	2,095	588	585	-0.5
WI	1,269	1,257	2,095	2,050	2,659	2,577	-3.1
24 State Total	8,790	8,840	2,063	2,013	18,137	17,956	-1.0

¹ Includes dry cows. Excludes heifers not yet fresh.

² Excludes milk sucked by calves.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Milk Production*, (June 2020).

Advanced Class Prices by Order

July 2020 Highlights

Base Class I Price: The base Class I price for July 2020 is \$16.56 per cwt, an increase of \$5.14 per cwt when compared to June 2020. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price.

Class II Price Information: For July 2020, the advanced Class IV skim milk pricing factor is \$6.46 per cwt, the Class II skim milk price is \$7.16 per cwt, and the Class II nonfat solids price is \$0.7956 per pound.

Product Price Averages: The two-week product price averages for July 2020 are: butter \$1.6598, nonfat dry milk \$0.8923, cheese \$2.0174, and dry whey \$0.3674.

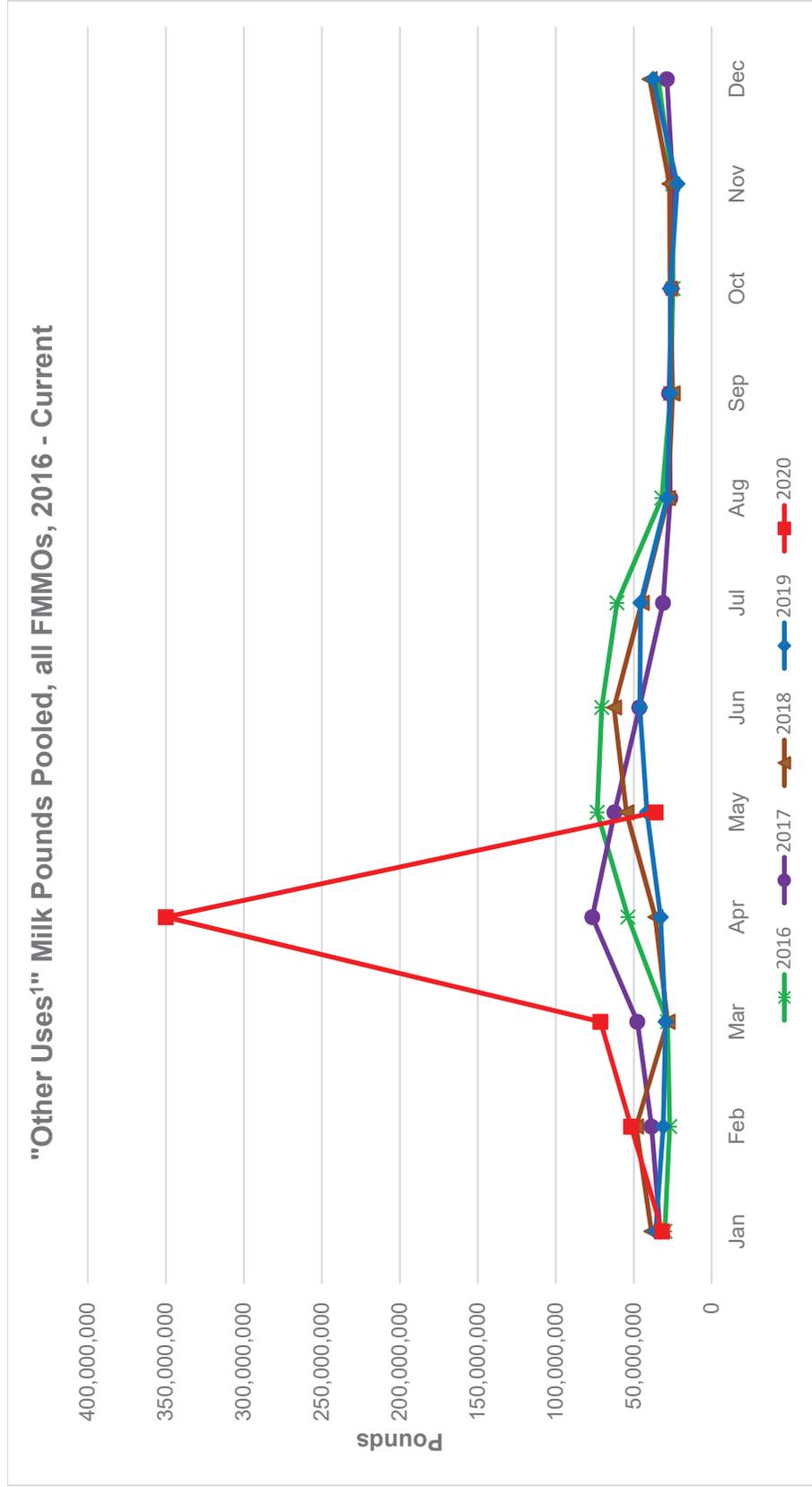
Advanced Class Prices by Order for July 2020

Federal Milk Order Class I Price Information ^{1,2}

Federal Milk Order Marketing Area ³	Order Number	July 2020		
		Class I Price (3.5%) <i>(dollars per cwt)</i>	Class I Skim Milk Price ⁴ <i>(dollars per cwt)</i>	Class I Butterfat Price <i>(dollars per pound)</i>
Northeast (Boston)	001	19.81	13.87	1.8348
Appalachian (Charlotte)	005	19.96	14.02	1.8363
Florida (Tampa)	006	21.96	16.02	1.8563
Southeast (Atlanta)	007	20.36	14.42	1.8403
Upper Midwest (Chicago)	030	18.36	12.42	1.8203
Central (Kansas City)	032	18.56	12.62	1.8223
Mideast (Cleveland)	033	18.56	12.62	1.8223
California (Los Angeles)	051	18.66	12.72	1.8233
Pacific Northwest (Seattle)	124	18.46	12.52	1.8213
Southwest (Dallas)	126	19.56	13.62	1.8323
Arizona (Phoenix)	131	18.91	12.97	1.8258
All-Market Average		19.38	13.44	1.8305

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 in this table. ³ Names in parentheses are the major city in the principal pricing point of the markets. ⁴ Please see the Advanced Prices and Pricing Factors Announcement:

<https://www.ams.usda.gov/mnreports/dymadvancedprices.pdf>.

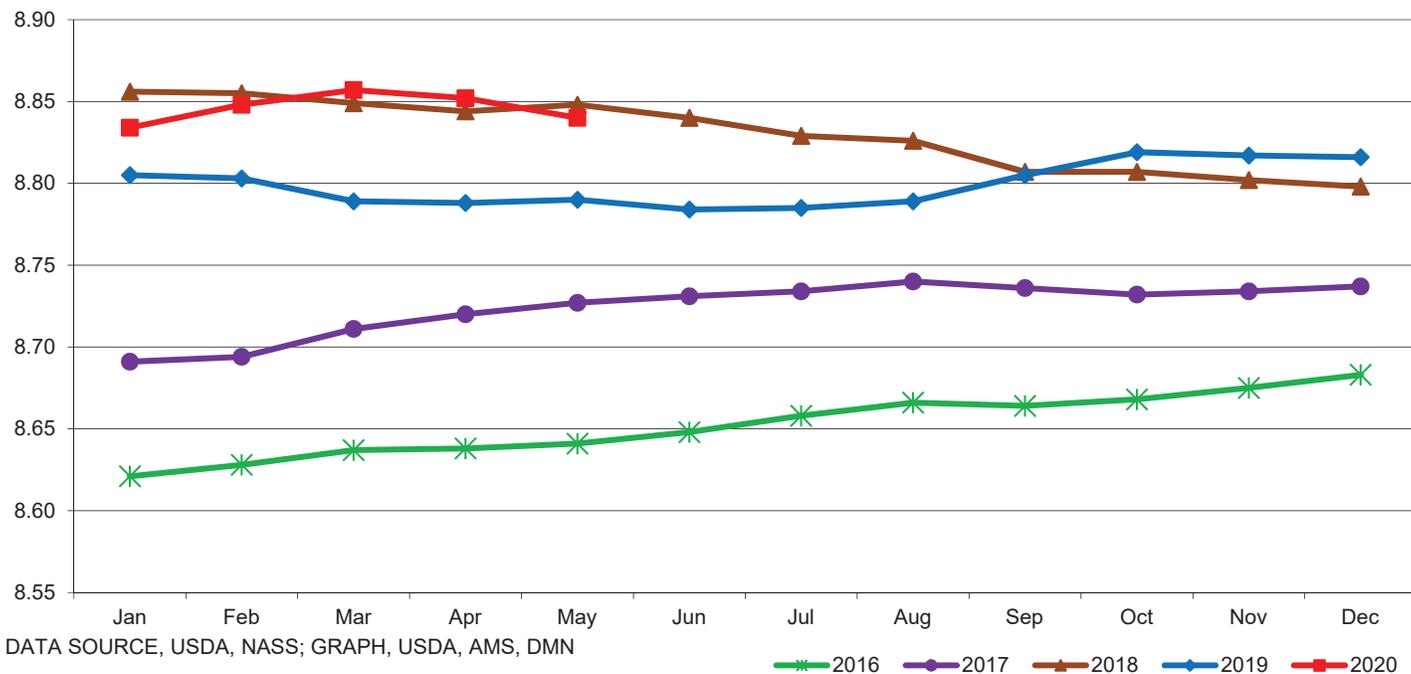


Source: U.S. Department of Agriculture. Agricultural Marketing Service. Dairy Program.

¹ Other uses includes any products that are made of pooled milk that are dumped, destroyed, lost, etc.

MILLION HEAD

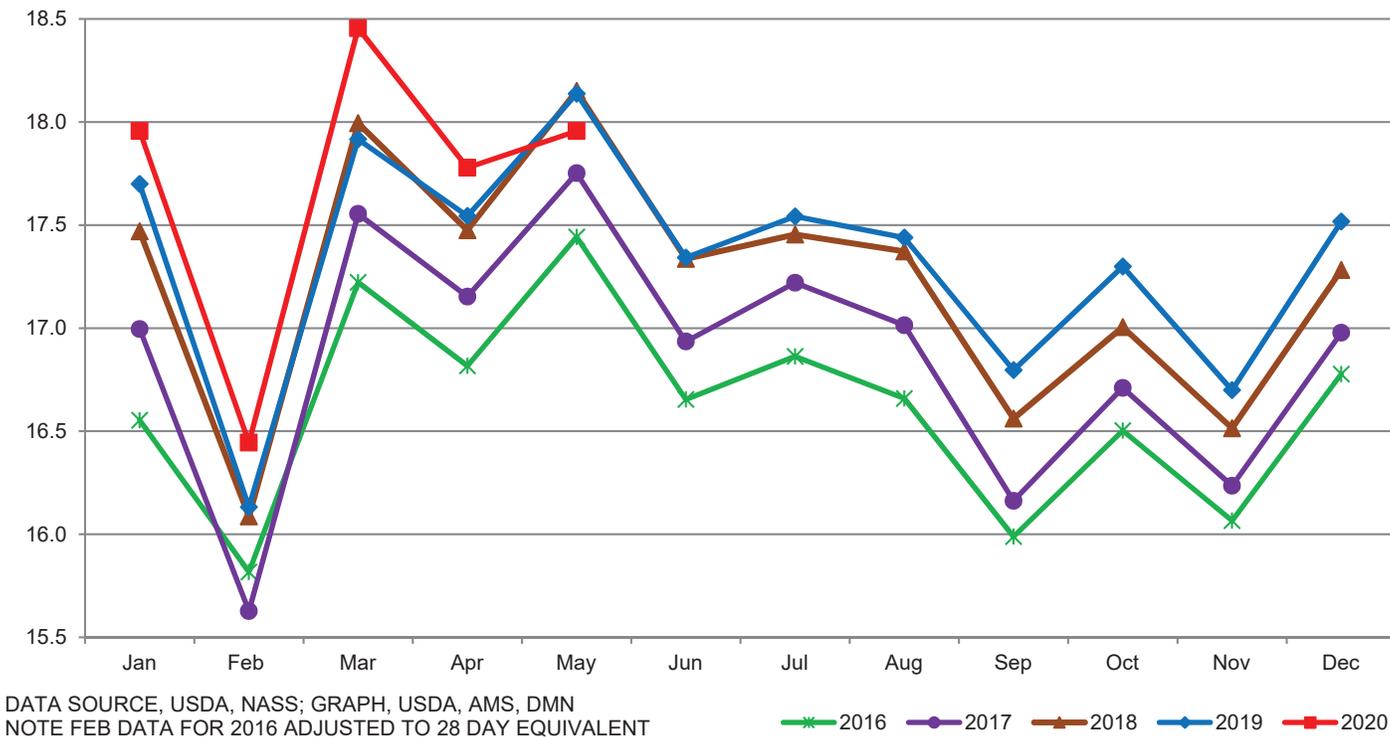
Milk Cow Numbers - 24 Selected States



* Beginning with May 2019, data represents 24 major states, with the addition of Georgia to the major states tracked.

BILLION POUNDS

Milk Production - 24 Selected States





Dairy Market News Branch

**Agricultural
Marketing
Service**

National Retail Report-Dairy

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

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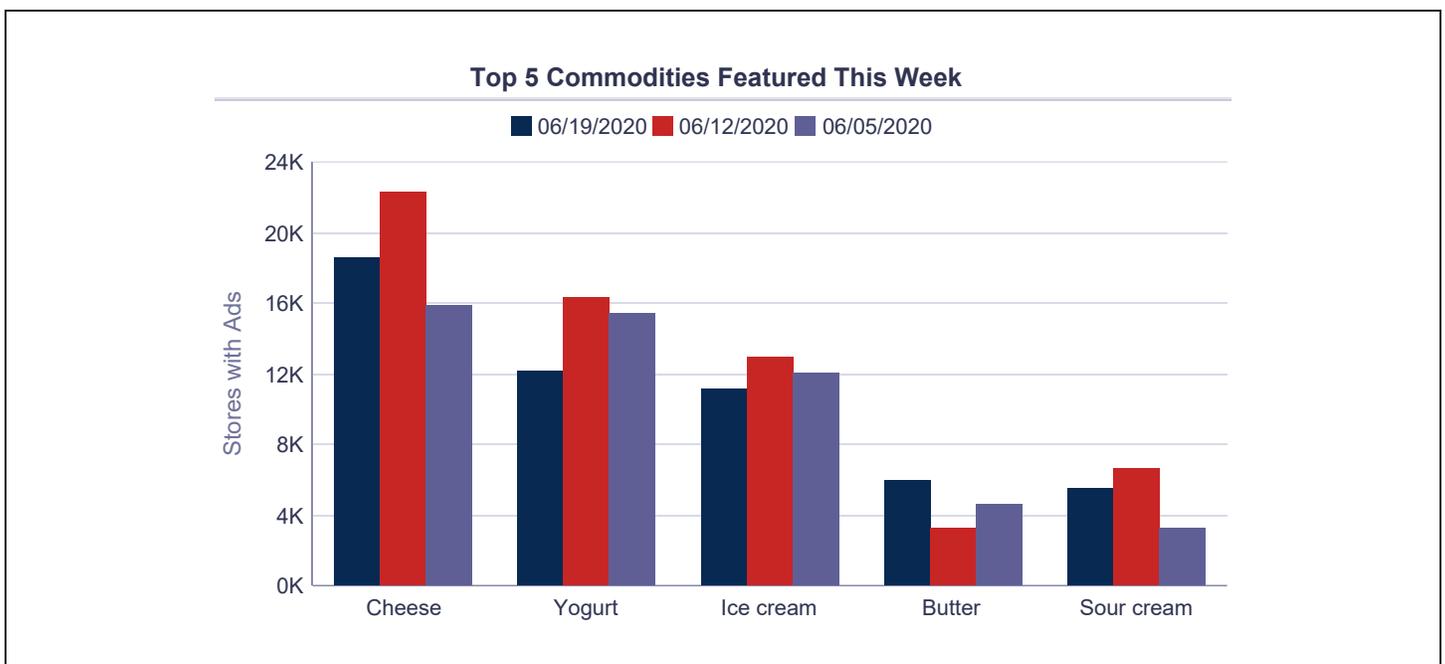
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 06/19/2020 to 06/25/2020

Dairy retail advertisement totals decreased both in the conventional and organic sectors this week. Conventional retail ads decreased by 16 percent, while organic ads decreased by 5 percent. Conventional ice cream, in 48-64oz containers, were the most advertised dairy item this week. Organic milk, in half gallon containers, was the most advertised organic item.

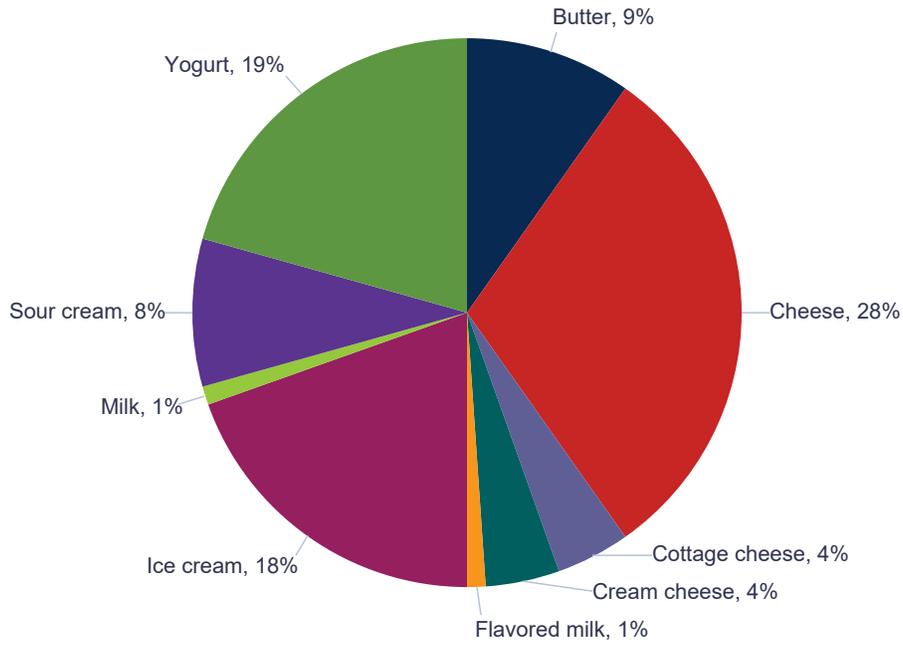
Total conventional cheese ads declined by 19 percent week to week. Conventional cheese, in 8oz shred packaging, was the most advertised cheese item. The weighted average price of 8oz shred cheese was \$2.46, compared to \$2.27 last week.

Dairy advertisements for conventional butter and organic cream cheese saw percentage increases by, 85 percent and 175 percent, respectfully. In half gallon containers, the weighted average price of conventional milk was \$1.95, compared to \$3.99 for organic milk, an organic premium of \$2.04.

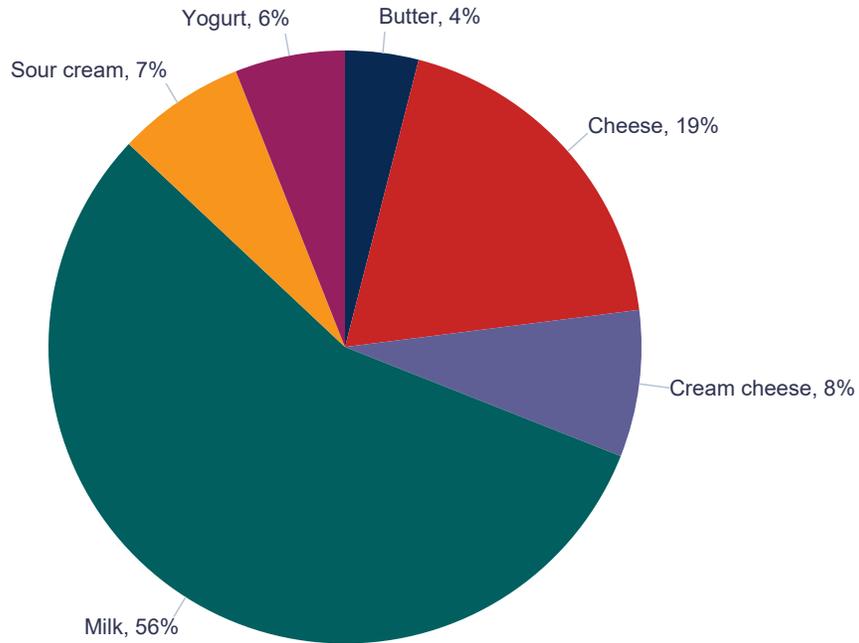
Yogurt advertisements decreased on the conventional and organic aisles, by 24 and 58 percent respectively. Organic yogurt in 4-6oz containers held a weighted average price of \$1.00, compared to the conventional weighted average price of \$.45, an organic premium of \$.55.



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 #	5891	3.06	3186	2.95	3039	3.17
Cheese	Natural Varieties	8 oz block	7588	2.50	9080	2.22	5994	2.23
Cheese	Natural Varieties	1 # block	373	4.16	589	3.52	1719	4.21
Cheese	Natural Varieties	2 # block	814	6.69	1289	6.29	660	5.65
Cheese	Natural Varieties	8 oz shred	8692	2.46	10746	2.27	7897	2.29
Cheese	Natural Varieties	1 # shred	452	4.84	569	3.60	1102	4.78
Cottage cheese		16 oz	2497	1.67	3944	1.79	1919	1.93
Cream cheese		8 oz	2638	1.45	3532	1.49	3502	2.32
Flavored milk	All fat tests	half gallon	581	2.55	442	2.05	714	2.15
Flavored milk	All fat tests	gallon	285	3.88	634	3.86	167	2.58
Ice cream		48-64oz	11085	3.06	12955	2.67	15047	2.79
Milk	All fat tests	half gallon	379	1.95			1129	1.35
Milk	All fat tests	gallon	433	2.18	614	2.59	754	2.70
Sour cream		16 oz	5264	1.46	6613	1.62	3931	1.76
Yogurt	Greek	4-6 oz	5361	.93	6626	.94	10536	.97
Yogurt	Greek	32 oz	717	4.00	947	4.36	4638	3.63
Yogurt	Yogurt	4-6 oz	3641	.45	5455	.50	4043	.48
Yogurt	Yogurt	32 oz	2244	2.37	2799	2.19	1085	2.87

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 #	1.87-3.99	957	2.88	2.50-3.99	2285	3.14	2.49-3.99	653	2.80
Cheese	Natural Varieties	8 oz block	1.99-3.00	820	2.38	1.49-3.00	4251	2.57	1.49-2.50	662	1.92
Cheese	Natural Varieties	1 # block				3.99-4.99	115	4.53			
Cheese	Natural Varieties	2 # block							6.99	107	6.99
Cheese	Natural Varieties	8 oz shred	0.99-3.50	1947	2.43	1.49-3.50	3679	2.57	1.49-2.99	1014	2.24
Cheese	Natural Varieties	1 # shred	5.49	100	5.49	3.99-4.99	115	4.53	5.49	116	5.49
Cottage cheese		16 oz	1.79-2.50	865	2.06	0.89-2.00	175	1.28	0.89-1.50	738	1.16
Cream cheese		8 oz	0.99-2.00	949	1.81	0.99-2.00	1125	1.10	1.50	107	1.50
Flavored milk	All fat tests	half gallon				2.50	214	2.50			
Flavored milk	All fat tests	gallon							4.99	180	4.99
Ice cream		48-64oz	1.77-5.99	1825	3.05	1.97-5.99	3262	3.13	1.99-3.99	1508	2.70
Milk	All fat tests	gallon	1.99	161	1.99						
Sour cream		16 oz	0.99-2.00	1145	1.73	0.89-2.00	1566	1.22	0.89-1.88	1342	1.30
Yogurt	Greek	4-6 oz	0.69-1.00	1577	.91	0.99-1.00	482	1.00	0.70-1.00	1099	.92
Yogurt	Greek	32 oz	3.50	72	3.50	3.50-3.99	275	3.61	4.69-5.00	249	4.91
Yogurt	Yogurt	4-6 oz	0.33-0.50	620	.41	0.50	508	.50	0.33-0.60	999	.40



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
Yogurt	Yogurt	32 oz				1.89-2.99	328	2.61	1.89-2.66	1542	2.24

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 #	2.49-3.99	308	2.94	2.49-3.99	1032	3.31	2.49-3.49	645	2.97
Cheese	Natural Varieties	8 oz block	1.49-2.50	372	2.03	1.79-3.00	1263	2.74	2.50-2.99	127	2.75
Cheese	Natural Varieties	1 # block	3.99	121	3.99	3.99	137	3.99			
Cheese	Natural Varieties	2 # block				4.99	244	4.99	5.99-9.99	463	7.52
Cheese	Natural Varieties	8 oz shred	2.00-2.50	470	2.18	1.79-3.00	1258	2.50	1.49-2.50	242	1.87
Cheese	Natural Varieties	1 # shred	3.99	121	3.99						
Cottage cheese		16 oz	1.79	121	1.79	1.88-2.50	240	2.04	1.67-1.88	358	1.71
Cream cheese		8 oz				1.50	63	1.50	1.25-1.67	394	1.56
Flavored milk	All fat tests	half gallon	3.79	121	3.79	1.99	246	1.99			
Flavored milk	All fat tests	gallon							1.99	105	1.99
Ice cream		48-64oz	1.99-5.50	1723	3.16	2.49-4.99	1678	3.42	1.99-2.99	987	2.43
Milk	All fat tests	half gallon	1.89	133	1.89	1.99	246	1.99			
Milk	All fat tests	gallon				2.49	167	2.49	1.99	105	1.99
Sour cream		16 oz	0.89-1.79	156	1.34	1.88-1.99	538	1.95	0.89-1.88	479	1.50
Yogurt	Greek	4-6 oz	0.89-1.00	416	.96	0.79-1.00	1359	.92	0.88-1.00	394	.97
Yogurt	Greek	32 oz	3.29	121	3.29						
Yogurt	Yogurt	4-6 oz	0.33-0.50	614	.44	0.49-0.50	542	.50	0.38-0.60	358	.56
Yogurt	Yogurt	32 oz	2.50	121	2.50	2.50-3.19	253	2.82			

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	1.99-3.00	32	2.65	3.00-4.00	61	3.44
Cheese	Natural Varieties	8 oz shred	3.00	21	3.00	3.00-4.00	61	3.44
Ice cream		48-64oz				3.79-4.99	102	4.28
Sour cream		16 oz	1.49	11	1.49	2.99	27	2.99
Yogurt	Greek	4-6 oz				1.00	34	1.00

NATIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD	LAST WEEK	LAST YEAR
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Wtd Avg - Simple weighted average



			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	121	5.29	121	5.29	229	5.52
Cheese	Natural Varieties	8 oz block	289	3.50			121	3.69
Cheese	Natural Varieties	8 oz shred	289	3.50			320	3.09
Cottage cheese		16 oz			167	3.00	62	3.99
Cream cheese		8 oz	239	2.86	87	2.50		
Flavored milk	All fat tests	half gallon					62	2.99
Milk	All fat tests	half gallon	1472	3.99	2128	3.93	2248	4.47
Milk	All fat tests	gallon	213	6.01	228	6.25	485	5.81
Sour cream		16 oz	214	2.50			276	2.61
Yogurt	Greek	4-6 oz			127	1.25	147	1.33
Yogurt	Yogurt	4-6 oz	191	1.00	325	.88	305	.60
Yogurt	Yogurt	32 oz					464	4.28

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cream cheese		8 oz				2.50	61	2.50			
Milk	All fat tests	half gallon	3.69	161	3.69	3.99	87	3.99			
Milk	All fat tests	gallon	6.99	108	6.99						
Sour cream		16 oz				2.50	214	2.50			

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	5.29	121	5.29						
Cheese	Natural Varieties	8 oz block							3.50	289	3.50
Cheese	Natural Varieties	8 oz shred							3.50	289	3.50
Cream cheese		8 oz				2.99	178	2.99			
Milk	All fat tests	half gallon				3.49-4.99	619	4.02	3.99-4.39	578	4.19
Milk	All fat tests	gallon							5.00	105	5.00
Yogurt	Yogurt	4-6 oz	1.00	54	1.00	1.00	137	1.00			



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				0.75	27	.75

REGIONAL DEFINITIONS

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

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



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