

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (12/31)

BUTTER: Grade AA closed at \$1.4200. The weekly average for Grade AA is \$1.4631 (-0.0482).

CHEESE: Barrels closed at \$1.5425 and 40# blocks at \$1.6500. The weekly average for barrels is \$1.5031 (-0.0263) and blocks, \$1.6350 (+0.0106).

NONFAT DRY MILK: Grade A closed at \$1.1425. The weekly average for Grade A is \$1.1400 (-0.0081).

DRY WHEY: Extra grade dry whey closed at \$0.4625. The weekly average for dry whey is \$0.4663 (+0.0019).

CHEESE HIGHLIGHTS: Cheese production is busy throughout the holiday season. Milk is widely available in all regions. Spot milk prices ranged from \$5 to \$10 under Class in the Midwest. Throughout most regions, the general demand picture is similar. Retail demand has been steady. Pizza cheese is a little lighter during the holidays, and food service buying has been sporadic. Cheese inventories are balanced to long in the West, but Eastern and Midwestern producers report mostly balanced inventories. Some producers have shifted production to cheeses that can age longer in order to maintain inventory levels. Cheese market tones are steadier after a choppy previous week.

BUTTER HIGHLIGHTS: Milk/cream supplies are aplenty across the nation. As so, butter makers are working strong churning schedules through the last week of 2020. Nevertheless, some plant managers allotted multiple days off this week, so cream handlers continue to relay snags in finding homes for their cream. Spot market trading activities are lighter, as most orders are complete for the year. While retail demand slowed leading into the winter holidays, some contacts report orders have picked up again as retailers restock the shelves. Meanwhile, food service accounts continue struggling with the COVID-19 situation.

FLUID MILK: Milk production is steady to higher across much of the United States. Ample milk intakes are available for most manufacturing needs. Spot milk loads are heavily discounted. In the Midwest, contacts report spot milk at \$10 to \$5 under Class III, and in Idaho, discounts are \$4.50 under Class IV. Condensed skim supplies are also readily available. Bottling demand had increased ahead of the winter holidays and slowed during this holiday week. Some contacts expect Class I sales to pick up by the end of the week as some schools prepare to reopen as soon as next week. Cream supplies are plentiful and surpassing the immediate demand of buyers. Cream multiples for all Classes are 1.00 to 1.15 in the East, 1.00 to 1.10 in the Midwest, and .95 to 1.22 in the West.

DRY PRODUCTS: Prices for low/medium heat nonfat dry milk are steady to lower, with prices at the top of the price range moving down in the West and Central/East regions. There is plenty of condensed skim for drying and low/medium heat NDM production is strong. High heat nonfat dry milk prices are unchanged. Dry buttermilk powder prices are unchanged in the Central/East and steady to higher in the West. Dry buttermilk market tones are firm for the near term. The price range for dry whole milk narrowed over the shortened holiday week on sporadic trading activity. The price ranges for dry whey are mostly unchanged. The exception is the top of the Northeast dry whey price range moved slightly lower. That said, the market tone for dry whey is bullish. Prices for lactose, WPC 34% and casein are unchanged as buyers wait for the turn of the calendar page.

NATIONAL RETAIL REPORT (DMN): The most advertised dairy item this week is conventional 48 to 64-ounce containers of ice cream. The national weighted average is \$2.92, down 10 cents from last week. Conventional 1# butter has an average weighted average advertised price of \$3.11, up 13 cents from last week. The price for 1# organic butter is \$6.49, resulting in a \$3.38 organic price premium. The weighted average advertised price for conventional 8-ounce block cheese is \$2.49, up 20 cents from last week. The weighted average advertised price for conventional 8-ounce cheese shreds is \$2.24, down 20 cents from last week. The national weighted average price for conventional half gallon milk is \$2.05. The national weighted average advertised price for organic half gallons is \$3.92, resulting in an organic price premium of \$1.87. Organic half gallon milk was the most advertised organic dairy item.

NOVEMBER AGRICULTURAL PRICES (FMMO): The All Milk price received by farmers was \$21.30 in November, up \$0.20 from November 2019. The alfalfa hay price was \$167.00 in November, down \$2.00 from November 2019. The corn price was \$3.79 in November, up \$0.11 from November 2019. The soybean price was \$10.30 in November, up \$1.71 from November 2019. The milk-feed price ratio was 2.58 in November, down 0.07 from November 2019. The index of prices received by farmers for dairy products during the month of November 2020 was up 5.5 to 106.0. Compared to November 2019, the index was up 1 percent. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in November 2020 was up 0.8 point to 111.9. Compared with November 2019, the index was up 1.3 points (1.2 percent).

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DAIRY MARKET NEWS PRICE SUMMARY FOR DECEMBER 28-JANUARY 1, 2021
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.0900 1.1550	1.1100 1.1400	Central/East	1.0000 1.0400		Central/West	0.3000 0.6000	0.3500 0.4900
Change	N.C. -0.0050	N.C. N.C.	Change	N.C. N.C.		Change	N.C. N.C.	N.C. N.C.
Central High Heat	1.1700 1.3000		West	1.0000 1.0500	1.0150 1.0250	WPC 34%		
Change	N.C. N.C.		Change	0.0100 N.C.	0.0150 N.C.	Central/West	0.8900 1.0975	0.9000 0.9550
West Low/Med. Heat	1.1000 1.1600	1.1100 1.1400	WHEY			Change	N.C. N.C.	N.C. N.C.
Change	N.C. -0.0325	N.C. N.C.	Central	0.4000 0.4850	0.4200 0.4500	CASEIN		
West High Heat	1.2000 1.3250		Change	N.C. N.C.	N.C. N.C.	Rennet	3.4625 3.4975	
Change	N.C. N.C.		West	0.4075 0.5500	0.4250 0.4900	Change	N.C. N.C.	
DRY WHOLE MILK			Change	N.C. N.C.	0.0050 N.C.	Acid	3.4550 3.7000	
National	1.4725 1.5500		Northeast	0.4000 0.4700		Change	N.C. N.C.	
Change	0.1025 -0.1000		Change	N.C. -0.0050		ANIMAL FEED WHEY		
						Central	0.3200 0.3800	
						Change	N.C. N.C.	

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DECEMBER CLASS PRICES (FMMO): The following are the December 2020 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.01 (+\$0.15), Class III: \$15.72 (-\$7.62), and Class IV: \$13.36 (+\$0.06). Under the Federal milk order pricing system, the butterfat price for December 2020 is \$1.5399 per pound. Thus, the Class II butterfat price is \$1.5469 per pound. The protein and other solids prices for December 2020 are \$3.0282 and \$0.2245 per pound, respectively. These component prices set the Class III skim milk price at \$10.71 per cwt. The December 2020 Class IV skim milk price is \$8.26, which is derived from the nonfat solids price of \$0.9180 per pound. The product price averages for December 2020 are: butter: \$1.4431, nonfat dry milk: \$1.0951, cheese: \$1.6433, and dry whey: \$0.4171.

COMMODITY	MONDAY DEC 28	TUESDAY DEC 29	WEDNESDAY DEC 30	THURSDAY DEC 31	FRIDAY JAN 1	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.4700 (+0.0050)	\$1.4925 (+0.0225)	\$1.5075 (+0.0150)	\$1.5425 (+0.0350)	No Trading	:: (+0.0775)	:: \$1.5031 :: (-0.0263)
40 POUND BLOCKS	\$1.6150 (+0.0175)	\$1.6350 (+0.0200)	\$1.6400 (+0.0050)	\$1.6500 (+0.0100)	No Trading	:: (+0.0525)	:: \$1.6350 :: (+0.0106)
NONFAT DRY MILK							
GRADE A	\$1.1425 (-0.0050)	\$1.1350 (-0.0075)	\$1.1400 (+0.0050)	\$1.1425 (+0.0025)	No Trading	:: (-0.0050)	:: \$1.1400 :: (-0.0081)
BUTTER							
GRADE AA	\$1.4925 (-0.0325)	\$1.4925 (N.C.)	\$1.4475 (-0.0450)	\$1.4200 (-0.0275)	No Trading	:: (-0.1050)	:: \$1.4631 :: (-0.0482)
DRY WHEY							
EXTRA GRADE	\$0.4675 (N.C.)	\$0.4675 (N.C.)	\$0.4675 (N.C.)	\$0.4625 (-0.0050)	No Trading	:: (-0.0050)	:: \$0.4663 :: (+0.0019)

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

Butter makers are working strong churning schedules through the last week of 2020. Milk/cream supplies are aplenty in the East region for operations. In comparison to last week, retail demands are fairly level. Spot market trading activities are lighter, as most orders are complete for the year. Manufacturers' print stocks are outweighed by current bulk supplies. The East wholesale bulk butter price is 2-7 cents over the market of the CME Group, with various time frames and averages used. The market undertone is unsettled for the near term.

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

buyers have pushed back on butter orders, suggesting the winter sales of finished goods did not meet forecasts. Food service accounts also continue to struggle. While restaurant sales were starting to show signs of life a few weeks ago, tighter restrictions in the efforts to combat COVID-19 have curtailed any further gains in food service.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 - +0.0750

Secondary Sourced Information:

COLD STORAGE – BUTTER SUMMARY

Released December 22, 2020, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

	11/30/20				
	Stocks in all Warehouses (1,000 pounds) as a percent of				
	11/30/19	10/31/20	11/30/20	11/30/19	10/31/20
Butter Stocks	180,637	299,731	251,831	139	84

CENTRAL

Those Central region butter producers who are running active plants report things are generally running as expected on the last week of the year. Some plant managers allotted multiple days off this week, so cream handlers continue to relay snags in finding homes for their cream. Some butter plant managers relayed some positive notes from food service customers. Although churning is limited this week due to the holiday, the overall picture is that churning will be strong for the foreseeable future with ample cream availability. Market tones lack certainty.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 - +0.0500

WEST

Western butter makers say they have plenty of cream for the churns. Outside of contracted cream, spot loads are selling at flat multiples. Butter churning is active, and demand is mixed. While retail demand slowed leading into the winter holidays, some contacts report orders have picked up again as retailers restock the shelves. Ingredient sales are a bit iffy and vary widely depending on the finished good. Manufacturers report a few

CHEESE MARKETS

NORTHEAST

For the last week of 2020, milk volumes are seasonally ample in the East region. Cheese production is strong. Some operations will be shut down for the holiday. In general, cheese operations are running close to or at production capacity. Manufacturers' cheese supplies are available for spot/contract demands. Spot market activities are light. Foodservice sales are steady to slower. Mozzarella and provolone cheese orders from restaurants are lower this holiday season. Retail sales are somewhat steady for the near term. Cheese markets display mixed tones.

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

Cheddar 40 pound Block	2.0775-2.3650
Muenster	2.0650-2.4150
Process American 5 pound Sliced	1.6300-2.1100
Swiss 10-14 pound Cuts	3.2975-3.6200

MIDWEST

The year has been a wild ride in cheese markets. Entering 2021, markets have begun to show some stability, at least in the near term. In some Midwestern cheese plants, managers report running full schedules. Some are allotting days off. Regardless, there is ample milk available on the spot market for all producers' needs. Spot prices have already been reported at lower discounts than last week's. Demand notes are mostly unchanged. There are more questions regarding potential governmental bids and food service demand moving into the first quarter of 2021. Some contacts are concerned about growing cheese inventories. That said, producers have been prepared for ups and downs in the markets, and many in the region are not overly concerned regarding inventories, at least in the near term.

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

Blue 5 pounds	2.2600-3.3300
Brick 5 pounds	1.9925-2.4175
Cheddar 40 pound Block	1.7150-2.1150
Monterey Jack 10 pounds	1.9675-2.1725
Mozzarella 5-6 pounds	1.7925-2.7375
Muenster 5 pounds	1.9925-2.4175
Process American 5 pound Loaf	1.6150-1.9750
Swiss 6-9 pound Cuts	2.8125-2.9300

WEST

Ample milk flows are keeping Western cheese facilities busy. Most western cheese makers are running their cheese plants at capacity. Customers are taking regular shipments but predicting demand has been a moving target throughout the year. Purchase tendencies are somewhat erratic. Retail demand is steady and strong and food service demand has been weak. But there are exceptions to that rule. Sales of snack items that would go into bag lunches are weaker than the rest of retail items. Pizza cheese and process cheese for fast food burgers are stronger than the rest of food service items. Cheese inventories are balanced to long.

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

Cheddar 10 pound Cuts	1.9525-2.1525
Cheddar 40 pound Block	1.7050-2.1950
Monterey Jack 10 pounds	1.9400-2.2150
Process American 5 pound Loaf	1.6325-1.8875
Swiss 6-9 pound Cuts	3.1050-3.5350

FOREIGN TYPE

This last week of 2020, shortened by holidays, has typically calm seasonal cheese markets. In Western Europe COVID-19 restrictions have increased in many countries. Lower food service demand has been experienced and is expected to continue in coming weeks. Even without that factor, this is typically a week with few cheese sellers in their offices. Current contracting activity is very elusive to identify. Few manufacturers, buyers or sellers are expected to become more engaged until the new year begins.

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

VARIETY	:	NEW YORK	:	DOMESTIC
	:	IMPORTED	:	
Blue	:	2.6400-5.2300	:	2.0850-3.5725*
Gorgonzola	:	3.6900-5.7400	:	2.5925-3.3100*
Parmesan	:	-0-	:	3.4725-5.5625*
Romano	:	-0-	:	3.2750-5.4300*
Sardo Romano (Argentina)	:	2.8500-4.7800	:	-0-
Reggiano (Argentina)	:	3.2900-4.7800	:	-0-
Jarlsberg	:	2.9500-6.4500	:	-0-
Swiss	:	-0-	:	3.3350-3.6575
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
12/28/2020	:	42741	:	75411
12/01/2020	:	47337	:	76140
CHANGE	:	-4596	:	-729
% CHANGE	:	-10	:	-1

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CHEESE MARKETS

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Cold Storage – Cheese Summary

Released December 22, 2020, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

Natural Cheese	Stocks in all Warehouses (1,000 pounds)			11/30/20 as a percent of	
	11/30/19	10/31/20	11/30/20	11/30/19	10/31/20
Total natural cheese	1,322,482	1,341,428	1,344,821	102	100
American, total	740,367	756,168	760,173	103	101
New England	70,485	69,404	69,527	99	100
Middle Atlantic	78,800	66,040	67,282	85	102
East North Central	313,077	309,447	308,595	99	100
West North Central	105,292	128,530	127,557	121	99
South Atlantic	184	90	87	47	97
East South Central	9,510	7,667	6,641	70	87
West South Central	2,978	6,298	5,986	201	95
Mountain	49,291	50,222	52,069	106	104
Pacific	110,750	118,470	122,429	111	103
Swiss, total	24,540	20,149	20,148	82	100
Other, total	557,575	565,111	564,500	101	100
New England	1,074	1,019	1,208	112	119
Middle Atlantic	16,078	24,398	23,172	144	95
East North Central	350,077	349,904	346,657	99	99
West North Central	50,574	48,074	53,358	106	111
South Atlantic	39,278	32,555	29,666	76	91
East South Central	35,658	32,146	34,376	96	107
West South Central	2,581	7,364	6,457	250	88
Mountain	3,189	3,683	3,686	116	100
Pacific	59,066	65,968	65,920	112	100

FLUID MILK AND CREAM

EAST

Northeast milk supplies are available for processing needs. Class I sales are mostly unchanged. As the end of the week draws near, some operations will be shut down for the holiday. Class II and III manufacturers are receiving strong milk volumes. Milk production is steady in the Mid-Atlantic. Bottling demands have increased ahead of the holidays. Manufacturers note milk is readily available for processing needs. Southeast milk output is up. Class I sales are moderate. Bottlers are clearing most available milk supplies. Some manufacturing plants are scheduled to receive additional milk loads. In Florida, milk production is slightly higher. Class I sales are steady, with bottlers clearing as much milk as possible. Cream availability is plentiful in the East. Spot trading activities are slower. Some operations are not receiving milk/cream this week. Butter production is strong. Cream markets are seasonally soft. Condensed skim supplies are readily available for manufacturers' demands. Condensed skim markets are weak for the near term.

Northeastern U.S., F.O.B. Condensed Skim Price Range - Class II; \$/LB Solids: 0.50 - 0.70
Price Range - Class III; \$/LB Solids: 0.60 - 0.80

Northeastern U.S., F.O.B. Cream
Multiples Range - All Classes: 1.0000 - 1.1500
Price Range - Class II; \$/LB Butterfat: 1.5113 - 1.7380

MIDWEST

Snowfall in the upper Midwest has not affected strengthening farm milk output by much, but it has been problematic for haulers this week. More snow is expected on or around the first day of 2021, as well. Class I contacts and butter makers have mentioned delays or snags regarding hauling loads. Class I demand has been lighter during the holidays, as per usual. Food service demand is typically lighter during the holiday season, but this year it has been lighter throughout the entire fall. There were still some positive reports from Class I contacts in the Midwest regarding demand. All said, there is plenty of milk/cream in the region for all uses. Cheesemakers reported heavy discounts again this week, in some cases prices below last week's low end. There were some notes on firming prices moving ahead into early 2021, but the holiday weeks have played havoc on cream and milk handlers, as many expected. Butter churning is sporadic, as some plant managers allotted up to half this week off for their staff. Churning is expected to be busy early into Q1. Crop farmers, particularly winter wheat farmers, continue to get some beneficial precipitation in parts of Kansas and Oklahoma.

Price Range - Class III Milk; \$/CWT; Spot Basis: -10.00 - -5.00
Trade Activity: Slow

Midwestern U.S., F.O.B. Cream
Multiples Range - All Classes: 1.0000 - 1.1000
Price Range - Class II; \$/LB Butterfat: 1.5113 - 1.6624
Multiples Range - Class II: 1.0000 - 1.1000

WEST

In California, farm milk production continues ramping up. Milk shipments into Class I are anticipated to improve by the end of the week as schools prepare to reopen as soon as next week. No issues with milk handling have been reported this shortened week. Class II

intakes remain active as cream is readily available. Milk orders from retail outlets are hearty. In Arizona, milk production is on the rise as favorable weather is supportive of cow comfort. Some small processing facilities are expected to be closed during the holiday. Nevertheless, most balancing plants are scheduled to run at full capacity in order to balance large amounts of milk. New Mexico milk production is steady to higher. Class I sales are lower during this holiday week. Large amounts of milk/cream have been clearing into dryers and churns. Strong milk production has continued across the Pacific Northwest. Favorable weather is promoting cow comfort. In addition, precipitation from the rainy season is covering good portions of the region, providing soil moisture now and snowpack at elevation for irrigation next year. Bottling demand is steady. Milk production in the mountain states of Idaho, Utah, and Colorado is strong. Manufacturers have plenty of milk and discounted milk is common. Some handlers are selling milk at \$4.50 below Class IV. Industry contacts say that although milk supplies have tended to be long throughout the year, most dairy farmers are having a good year financially. Strong Class III prices and low producer price differentials have maintained farmers' margins. Quality forages are in good supply and the snowpack is building in the mountains. Western condensed skim milk intakes are readily available for processing. Large portions of these condensed skim milk volumes are scheduled to be converted into NDM during the holiday weekend. The western cream market remains on a bearish position as supplies are surpassing the immediate demand of buyers. Cream multiples are steady from last week.

Western U.S., F.O.B. Cream
Multiples Range - All Classes: 0.9500 - 1.2200

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: The last week of the year provided a quiet low/medium heat nonfat dry milk (NDM) trading window, quieter than last week. That said, last week's trading was busier than some expected. Prices shifted slightly lower on the top of the range, but remained steady elsewhere. Low/medium heat NDM markets have been bolstered by export trading this fall. There are a number of questions regarding what those markets will do in 2021. There is plenty of condensed skim for drying. That said, drying has met some hurdles in light of staffing issues related to COVID-19. Low/medium heat NDM market tones are uncertain moving into Q1 2021. High heat NDM trading was quiet, as prices are unmoved.

EAST: Low/medium heat nonfat dry milk (NDM) prices shifted a bit lower on the top of the price range. Trading activities are mostly unchanged. Market conditions display a stable tone. Low/medium heat (NDM) production schedules are strong. Condensed skim volumes are aplenty in the region. Export demands are healthy for the near term. High heat nonfat dry milk prices are unchanged. Year-end trading activities are slow. The market undertone is mostly steady.

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: 1.0900 - 1.1550
Mostly Range - Low & Medium Heat; \$/LB: 1.1100 - 1.1400

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: 1.1700 - 1.3000

NONFAT DRY MILK - WEST

In the West, low/medium heat nonfat dry milk (NDM) prices dipped lower on the top of the price range. Spot trading activities have slowed a bit this holiday week. Export demands are stable for the near term. Low/medium heat NDM production is strong. Manufacturers' inventory levels are mostly available for spot/contract requests. The market undertone is stable. High heat NDM prices are unchanged. A few manufacturers are offering spots. Scheduled drying time is mostly limited. High heat NDM markets are steady.

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: 1.1000 - 1.1600
Mostly Range - Low & Medium Heat; \$/LB: 1.1100 - 1.1400

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: 1.2000 - 1.3250

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk trading during the last week of the year was as expected, quiet. Spot prices were unchanged from the previous week. Some contacts expect some continued firmness coming into the new year. A number of delays/interruptions on the drying side occurred due to the ample amount of condensed skim available. Also, some plant disruptions due to COVID-19 staffing issues have created delays in drying. Buttermilk powder market tones are steady with notes of potential bullishness.

EAST: Dry buttermilk prices are steady. Spot trades are seasonally slow for the end of 2020. Manufacturers' inventories continue to be light. Dry buttermilk production has increased with strong butter output. There are reports condensed buttermilk supplies are readily available in the region. Market participants report a healthy balance between supply/demand.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.0000 - 1.0400

DRY BUTTERMILK - WEST

Dry buttermilk trading was quiet in the Western region this week. That said, prices shifted slightly higher on the bottoms of the price range and mostly series. There are some questions moving into Q1 2021, but dry buttermilk markets are firm exiting 2020. In general, contacts note better than expected demand this fall. They say the supply/demand ratio has slightly favored the demand side. Drying has been steady to slightly sporadic, with limited dryer time allotted to condensed buttermilk. All said, dry buttermilk market tones are expectedly firm for the near term.

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

Price Range ; \$/LB: 1.0000 - 1.0500
Mostly Range - ; \$/LB: 1.0150 - 1.0250

DRY WHOLE MILK - U.S.

National free on board spot prices for dry whole milk are mixed this shortened holiday week on sporadic trading activity. Some manufacturers are trying to clear stocks from Q2/Q3, 2020 in the spot market, while inventories from recent production are projected to be committed to Q1, 2021 contractual needs. The market is described as unsteady at this point. Production is irregular, mainly driven by new contractual needs and occasional requests from buyers in the spot market.

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

Price Range - 26% Butterfat; \$/LB: 1.4725 - 1.5500

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY- CENTRAL

Dry whey prices did not change during the last week of the year. The end of the year has been somewhat bullish for whey market tones, which are expected to remain firm into the early part of 2021. There are a number of questions regarding export markets moving into the new year, but domestic demand has also held supply in check in recent weeks. Production remains mostly busy, as there is an abundance of milk available for Class III production. Animal feed whey prices remain unchanged during the slower week, as well. All said, there is some balance regarding dry whey market tones near term.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
 Price Range - Animal Feed; \$/LB: .3200 - .3800

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: .4000 - .4850
 Mostly Range - Non-Hygroscopic; \$/LB: .4200 - .4500

DRY WHEY- NORTHEAST

They powder prices are steady to lower in East price range. Buyers continue to purchase weekly spot loads in steady numbers to fill demand that is somewhat above contracted volumes. Trading activities are moderate during the holiday week. International demands are firm. Dry whey production is active for the near term. Manufacturers' inventories are healthy. A few operations are not offering spots on the market. Dry whey market conditions are bullish.

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: .4000 - .4700

DRY WHEY- WEST

Western whey prices are steady to higher, moving up slightly at the bottom of the mostly price series. Manufacturers say they continue to get inquiries from domestic and international shoppers. However, inventories are tight and extra loads of whey are hard to find. Whey production is steady to higher. The market tone for whey is firm.

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: .4075 - .5500
 Mostly Range - Non-Hygroscopic; \$/LB: .4250 - .4900

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% prices are unchanged. Prices across the dairy protein complex are supported. Industry contacts say prices for WPC 80% and whey protein isolate have strengthened, and WPC 34% prices are stable. Manufacturers report there are a few shoppers looking for WPC 34% deals, but the spot market is quiet amid the winter holidays. Inventories are adequate for most end user needs but are tight for select brands and for WPC 34% that meets stringent end user specifications. WPC 34% production is steady.

Prices for: Central and Western U.S., All First Sales, F.O.B., Extra Grade, Conventional, and Edible Whey Protein Concentrate
 Price Range - 34% Protein; \$/LB: .8900 - 1.0975
 Mostly Range - 34% Protein; \$/LB: .9000 - .9550

LACTOSE

Lactose prices are unchanged. Industry contacts note quiet winter holiday trading. Spot market activity has waned as buyers pull back and wait for the turn of the calendar page. Manufacturers are hoping that buyers' appetites for lactose will return following the winter holidays. Lactose production is steady, and inventories vary by manufacturer. Some processors have committed supplies, while others are trying to find homes for extra lactose.

Prices for: Central and Western U.S., Spot Sales And Up to 3 Month Contracts, F.O.B., Conventional, and Edible Lactose
 Price Range - Non Pharmaceutical; \$/LB: .3000 - .6000
 Mostly Range - Non Pharmaceutical; \$/LB: .3500 - .4900

CASEIN

Casein activity this holiday shortened week is focused on continuing shipments of casein orders previously contracted. No current spot market sales could be identified. Few sales representatives were available. Any year end buying or selling to adjust book balances or inventories has been completed. Rennet and acid casein prices are steady. Much Q1 2021 contracting is completed. While the business side of casein is expected to become more active next week, activity is likely to continue focusing on Q2 2021.

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: 3.4550-3.7000
 Rennet; Price Range - \$/LB: 3.4625-3.4975

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

WEEK ENDING	2020 WEEKLY DAIRY COWS	2020 CUMULATIVE DAIRY COWS	2019 WEEKLY DAIRY COWS	2019 CUMULATIVE DAIRY COWS
12/12/2020	62.1	2,987.0	65.5	3,097.2
12/19/2020	63.0	3,050.0	64.6	3,161.8

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	19.78	18.44	15.20	18.04	19.87
II	17.05	16.84	16.75	13.87	12.30	12.99	13.79	13.27	13.16	13.63	13.86	14.01
III	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72
IV	16.65	16.20	14.87	11.40	10.67	12.90	13.76	12.53	12.75	13.47	13.30	13.36

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
12/26/2020	1,4840 2,810,794	1,6641 10,233,547	1,4767 9,727,861	.4198 3,275,709	1.1089 13,782,341

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	12/25	12/28	12/29	12/30	12/31
DEC 20	CME	15.70	15.76	15.72	Not
JAN 21	CLOSED	16.42	16.26	16.06	Available
FEB 21		17.73	17.93	17.91	

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

DATE	12/25	12/28	12/29	12/30	12/31
DEC 20	CME	109.33	109.33	109.51	Not
JAN 21	CLOSED	112.03	112.18	112.25	Available
FEB 21		112.75	113.20	113.10	

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

DATE	12/25	12/28	12/29	12/30	12/31
DEC 20	CME	13.42	13.42	13.36	Not
JAN 21	CLOSED	13.94	13.87	13.87	Available
FEB 21		14.12	14.10	14.10	

WHEY (Electronic-Traded) (¢/lb)

DATE	12/25	12/28	12/29	12/30	12/31
DEC 20	CME	42.10	42.10	41.71	Not
JAN 21	CLOSED	44.40	44.35	44.35	Available
FEB 21		44.03	44.10	44.00	

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

DATE	12/25	12/28	12/29	12/30	12/31
DEC 20	CME	144.53	144.25	144.31	Not
JAN 21	CLOSED	149.53	150.00	148.50	Available
FEB 21		154.00	154.00	152.50	

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

DATE	12/25	12/28	12/29	12/30	12/31
DEC 20	CME	1.75	1.77	1.76	Not
JAN 21	CLOSED	1.78	1.77	1.87	Available
FEB 21		1.89	1.88	1.86	

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

November Agricultural Prices Highlights

The All Milk price received by farmers was \$21.30 in November, up \$0.20 from November 2019. The alfalfa hay price was \$167.00 in November, down \$2.00 from November 2019. The corn price was \$3.79 in November, up \$0.11 from November 2019. The soybean price was \$10.30 in November, up \$1.71 from November 2019. The milk-feed price ratio was 2.58 in November, down 0.07 from November 2019.

The index of prices received by farmers for dairy products during the month of November 2020 was up 5.5 to 106.0. Compared to November 2019, the index was up 1 percent. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in November 2020 was up 0.8 point to 111.9. Compared with November 2019, the index was up 1.3 points (1.2 percent).

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

State	All-Milk price ^{1,2}		Alfalfa hay, baled		Corn for Grain		Soybeans	
	November		November		November		November	
	2019	2020	2019	2020	2019	2020	2019	2020
	<i>(dollars per cwt)</i>		<i>(dollars per ton)</i>		<i>(dollars per bushel)</i>		<i>(dollars per bushel)</i>	
AZ	19.40	16.70	190.00	180.00	---	---	---	---
CA	19.50	23.00	205.00	190.00	---	---	---	---
CO	20.30	17.80	235.00	190.00	3.84	4.04	---	---
GA	21.50	21.00	---	---	---	---	---	---
ID	21.70	21.20	160.00	165.00	---	---	---	---
IN	20.30	19.40	---	---	3.92	3.82	8.94	10.30
IA	23.30	23.30	152.00	122.00	3.64	3.82	8.50	10.30
MI	19.20	18.50	185.00	185.00	3.87	3.76	8.68	10.80
MN	23.20	24.00	178.00	131.00	3.48	3.58	8.49	9.91
NM	19.90	19.10	220.00	225.00	---	---	---	---
NY	20.50	20.00	209.00	195.00	---	---	---	---
OH	20.70	20.00	205.00	200.00	4.06	3.91	9.13	10.70
PA	21.10	20.20	235.00	250.00	4.27	4.60	---	---
TX	22.10	21.00	202.00	204.00	4.28	4.25	---	---
WA	20.70	19.80	200.00	190.00	---	---	---	---
WI	22.50	22.70	232.00	196.00	3.52	3.57	8.39	10.40
U.S.	21.10	21.30	169.00	167.00	3.68	3.79	8.59	10.30

¹ Prices are shown at reported butterfat test. ² Before deduction for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

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

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

State ²	November 2019	October 2020	November 2020
IA	2.68	2.50	2.64
MI	2.49	2.25	2.26
MN	2.42	2.41	2.21
OH	2.27	2.14	2.13
WI	2.28	2.35	2.29
U.S.	2.65	2.50	2.58

(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., November 2020 with Comparisons

Item	November 2019	October 2020	November 2020
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	105.0	100.5	106.0
Prices paid by farmers for commodities and services, interest taxes, and wage rates	110.6	111.1	111.9

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

Final Class Prices by Order, December 2020

December 2020 Highlights

Class Prices: The following are the December 2020 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.01 (+\$0.15), Class III: \$15.72 (-\$7.62), and Class IV: \$13.36 (+\$0.06).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for December 2020 is \$1.5399 per pound. Thus, the Class II butterfat price is \$1.5469 per pound. The protein and other solids prices for December 2020 are \$3.0282 and \$0.2245 per pound, respectively. These component prices set the Class III skim milk price at \$10.71 per cwt. The December 2020 Class IV skim milk price is \$8.26, which is derived from the nonfat solids price of \$0.9180 per pound.

Product Price Averages: The product price averages for December 2020 are: butter: \$1.4431, nonfat dry milk: \$1.0951, cheese: \$1.6433, and dry whey: \$0.4171.

Final Class Prices by Order for December 2020

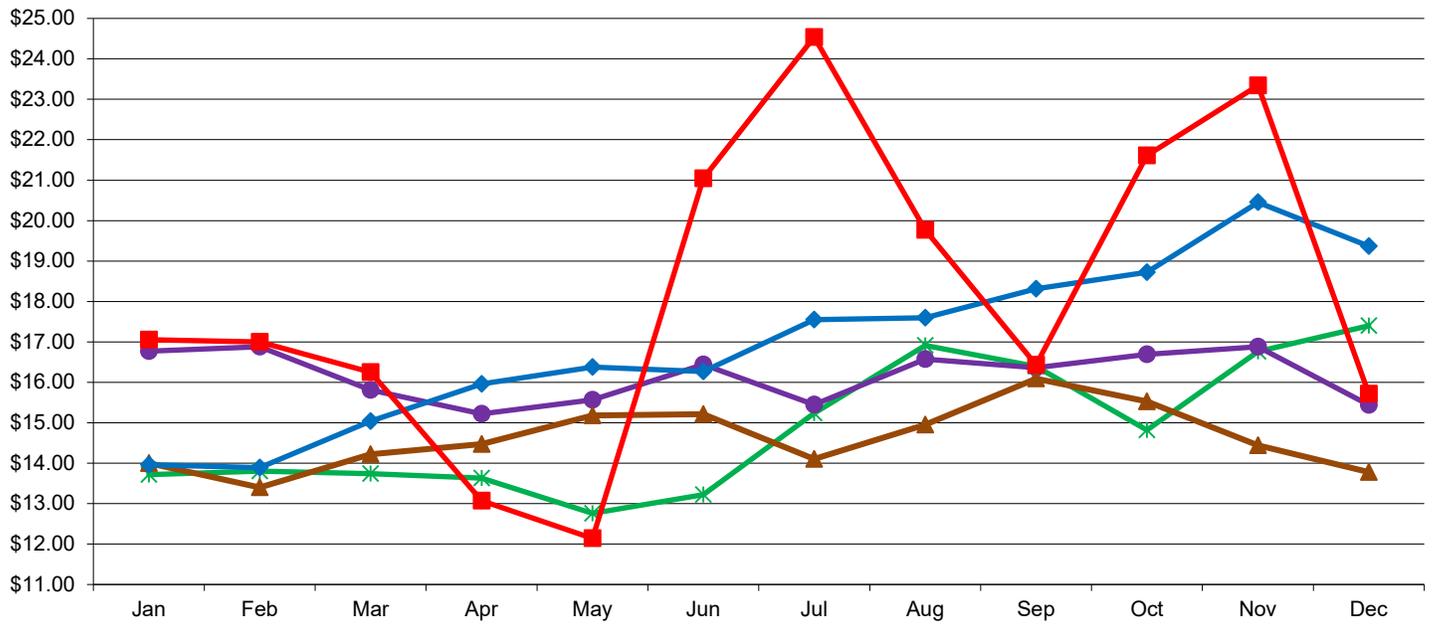
Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1, 2}

Federal Milk Order Marketing Area ³	Order Number	Dec 2020				Jan 2021
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per cwt)</i>				
Northeast (Boston)	001	23.12	14.01	15.72	13.36	18.39
Appalachian (Charlotte)	005	23.27	14.01	15.72	13.36	18.54
Florida (Tampa)	006	25.27	14.01	15.72	13.36	20.54
Southeast (Atlanta)	007	23.67	14.01	15.72	13.36	18.94
Upper Midwest (Chicago)	030	21.67	14.01	15.72	13.36	16.94
Central (Kansas City)	032	21.87	14.01	15.72	13.36	17.14
Mideast (Cleveland)	033	21.87	14.01	15.72	13.36	17.14
California (Los Angeles)	051	21.97	14.01	15.72	13.36	17.24
Pacific Northwest (Seattle)	124	21.77	14.01	15.72	13.36	17.04
Southwest (Dallas)	126	22.87	14.01	15.72	13.36	18.14
Arizona (Phoenix)	131	22.22	14.01	15.72	13.36	17.49
All-Market Average		22.69	14.01	15.72	13.36	17.96

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

PER CWT

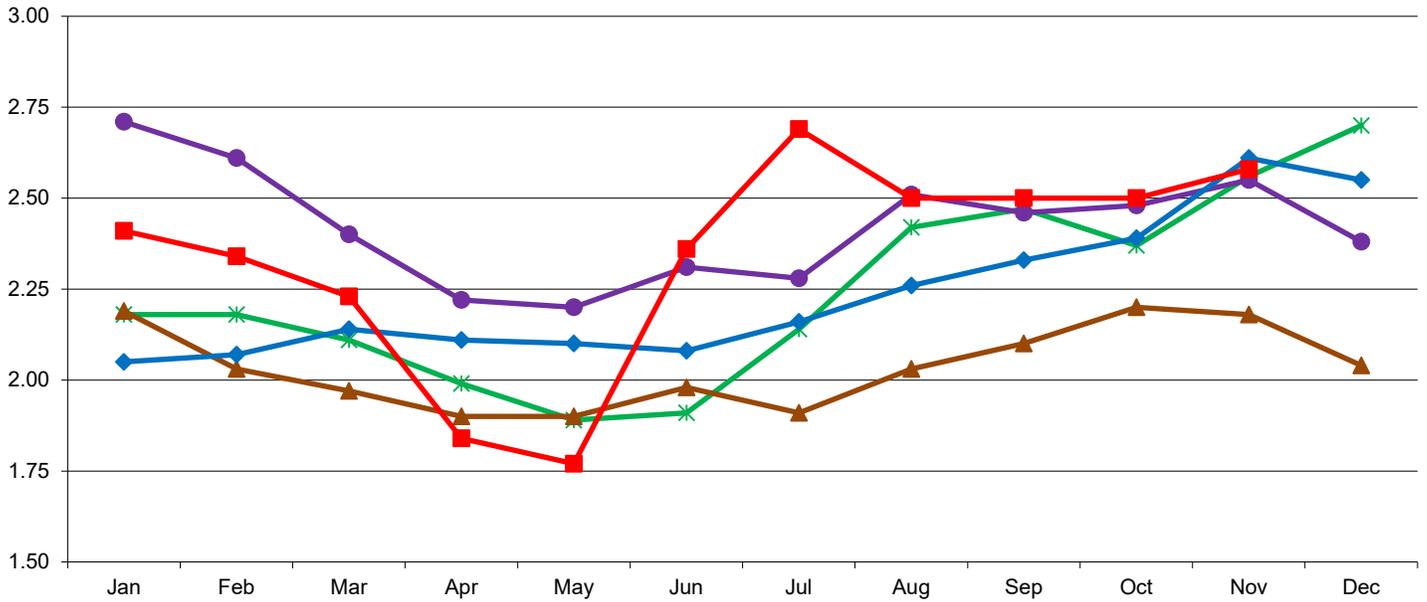
Class III Milk Price at 3.5% Test



SOURCE, USDA, AMS, MIB; GRAPH, USDA, AMS, DMN

2016 2017 2018 2019 2020

Milk-Feed Price Ratio Based on the Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk



DATA SOURCE, USDA, ERS; 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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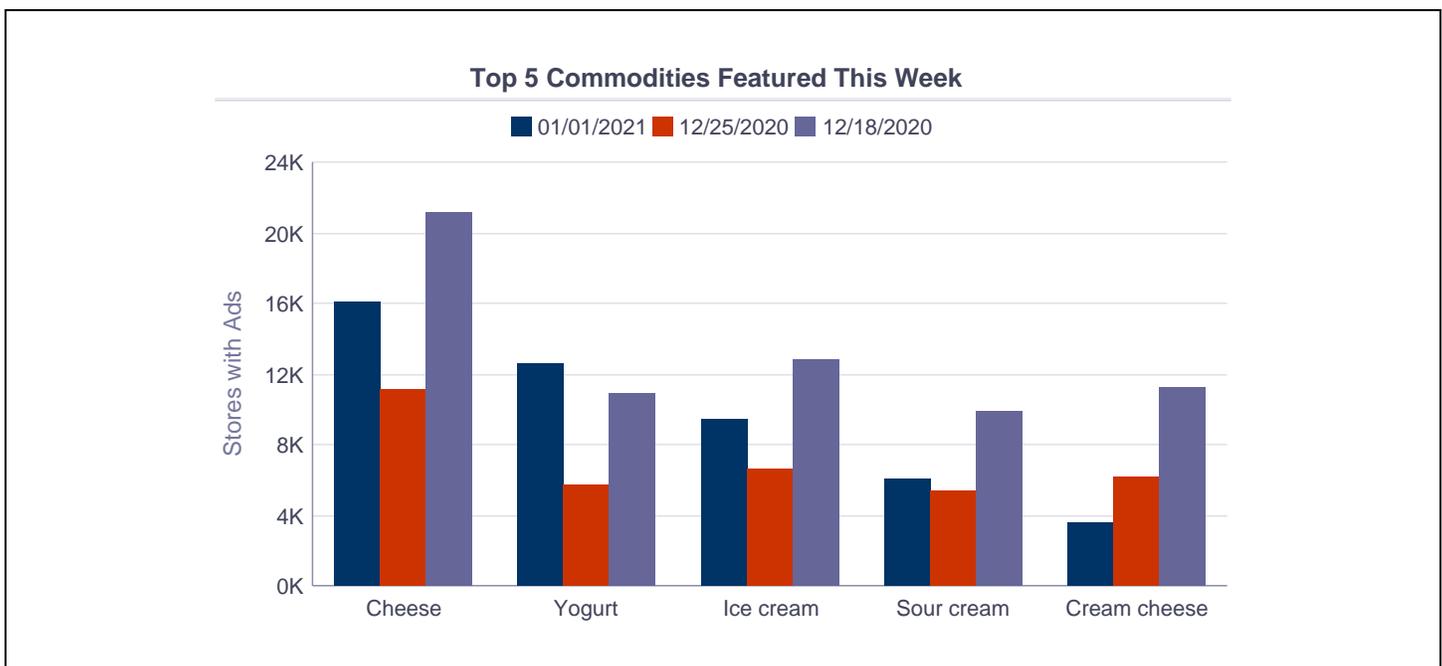
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 01/01/2021 to 01/07/2021

The most advertised dairy item this week is conventional 48 to 64-ounce containers of ice cream. The national weighted average is \$2.92, down 10 cents from last week. Conventional 1# butter has an average weighted average advertised price of \$3.11, up 13 cents from last week. The price for 1# organic butter is \$6.49, resulting in a \$3.38 organic price premium.

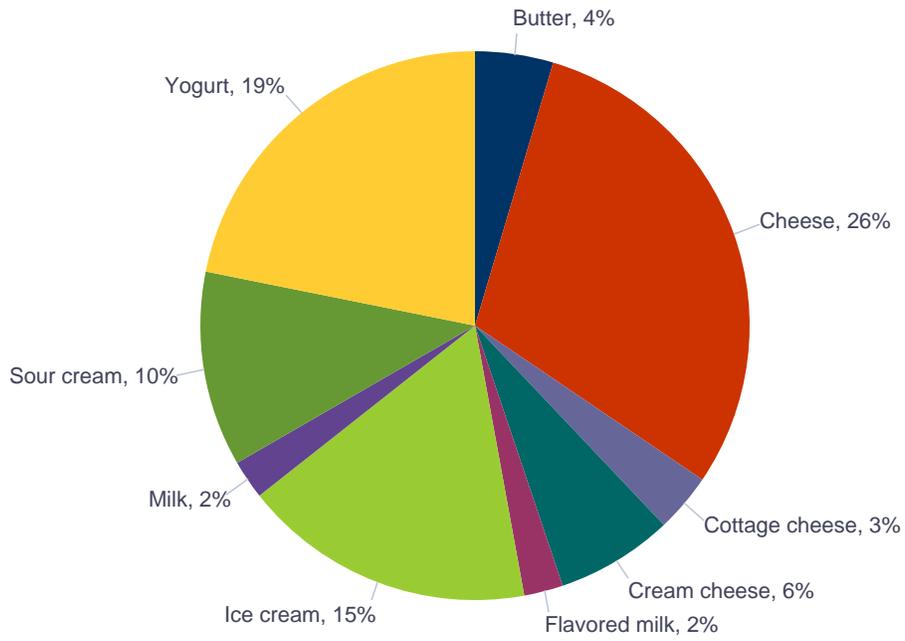
The weighted average advertised price for conventional 8-ounce block cheese is \$2.49, up 20 cents from last week. The weighted average advertised price for conventional 8-ounce cheese shreds is \$2.24, down 20 cents from last week. The most advertised cheese item for the week is conventional 8-ounce block cheese.

The national weighted average price for conventional Greek yogurt in 4 to 6-ounce containers, the most advertised conventional yogurt container size, is \$1.01. There are no ads for organic 4 to 6-ounce Greek yogurt.

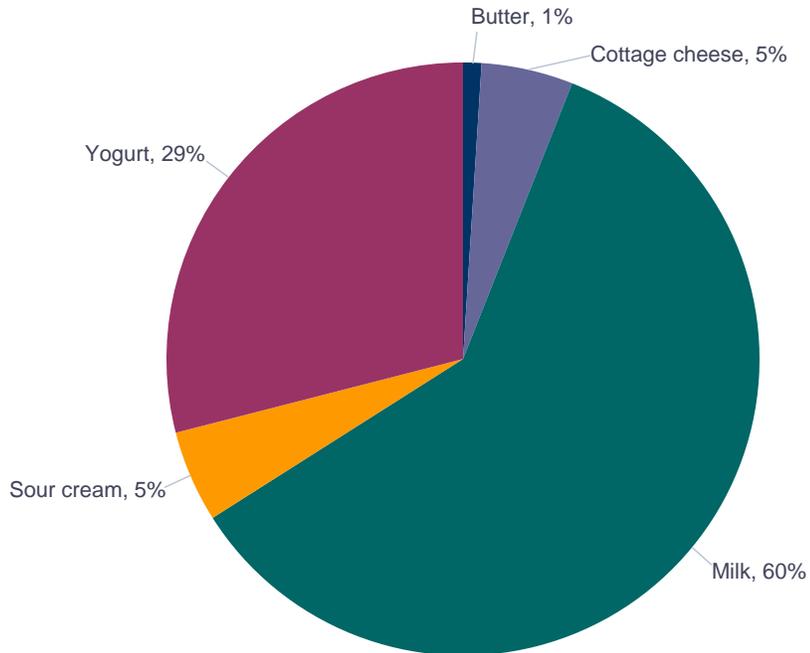
The national weighted average price for conventional half gallon milk is \$2.05. The national weighted average advertised price for organic half gallons is \$3.92, resulting in an organic price premium of \$1.87. Organic half gallon milk was the most advertised organic dairy item.



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 #	2739	3.11	7586	2.98		
Cheese	Natural Varieties	8 oz block	6795	2.48	4870	2.29		
Cheese	Natural Varieties	1 # block	1303	4.80	315	3.56		
Cheese	Natural Varieties	2 # block	813	6.27	530	5.35		
Cheese	Natural Varieties	8 oz shred	5897	2.24	5055	2.44		
Cheese	Natural Varieties	1 # shred	1275	4.64	321	3.92		
Cottage cheese		16 oz	1643	1.97	486	2.32		
Cream cheese		8 oz	3572	2.01	6220	1.35		
Egg nog		quart	161	2.99	270	2.25		
Egg nog		half gallon	80	4.99	1488	4.81		
Flavored milk	All fat tests	half gallon	922	1.96				
Ice cream		48-64oz	9503	2.91	6641	3.02		
Milk	All fat tests	half gallon	377	2.05	105	.99		
Milk	All fat tests	gallon	821	3.27	352	3.62		
Sour cream		16 oz	5967	1.93	5422	1.87		
Yogurt	Greek	4-6 oz	6711	1.01	3052	1.00		
Yogurt	Greek	32 oz	1183	4.12	851	4.57		
Yogurt		4-6 oz	209	.50				
Yogurt	Yogurt	4-6 oz	2275	.51	1055	.52		
Yogurt	Yogurt	32 oz	1487	2.21	495	2.33		

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.49-4.49	1629	3.18	2.49-3.50	417	3.00	2.99	331	2.99
Cheese	Natural Varieties	8 oz block	1.49-6.99	2681	2.43	1.99-3.99	2912	2.68	1.99-2.59	693	2.08
Cheese	Natural Varieties	1 # block	3.79-4.99	363	4.63	4.29-4.99	850	4.95			
Cheese	Natural Varieties	2 # block				4.99	233	4.99			
Cheese	Natural Varieties	8 oz shred	1.69-3.00	2645	2.21	1.69-3.99	2064	2.35	1.99	586	1.99
Cheese	Natural Varieties	1 # shred	3.99	255	3.99	4.29-4.99	850	4.95			
Cottage cheese		16 oz	1.79-2.99	1055	2.23	1.50-1.79	275	1.56			
Cream cheese		8 oz	1.19-2.29	466	1.74	1.50-3.50	1880	2.35	1.49	208	1.49
Egg nog		quart	2.99	161	2.99						
Egg nog		half gallon	4.99	59	4.99						
Flavored milk	All fat tests	half gallon				2.50	214	2.50	1.49-1.99	286	1.80
Ice cream		48-64oz	1.99-4.99	3562	2.80	1.99-5.99	2383	3.05	2.49-3.98	797	3.01
Milk	All fat tests	gallon	3.89-4.49	282	4.20						
Sour cream		16 oz	1.49-2.50	2844	1.93	1.50-2.50	2161	2.12			
Yogurt	Greek	4-6 oz	0.83-2.50	2497	1.06	1.00	2030	1.00	0.70-1.00	830	.87

Wtd Avg - Simple weighted average



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	Greek	32 oz	3.50-4.99	577	4.13	5.00	214	5.00			
Yogurt		4-6 oz	0.50	137	.50						
Yogurt	Yogurt	4-6 oz	0.50-0.80	739	.61	0.50	64	.50			
Yogurt	Yogurt	32 oz	2.49-2.79	266	2.60	2.00	735	2.00			

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	78	2.99	2.99	246	2.99			
Cheese	Natural Varieties	8 oz block	3.00	80	3.00	1.99	360	1.99	1.99	69	1.99
Cheese	Natural Varieties	1 # block							3.99	69	3.99
Cheese	Natural Varieties	2 # block	6.99	158	6.99	6.99	306	6.99	5.77	105	5.77
Cheese	Natural Varieties	8 oz shred	2.50-3.00	152	2.76	1.99	360	1.99	1.99	69	1.99
Cheese	Natural Varieties	1 # shred	3.99	80	3.99				3.99	69	3.99
Cottage cheese		16 oz				1.49	244	1.49	1.29	69	1.29
Cream cheese		8 oz	1.49-1.59	394	1.51	1.25-2.00	486	1.65	1.29	69	1.29
Flavored milk	All fat tests	half gallon				1.79	422	1.79			
Ice cream		48-64oz	1.99-4.97	743	2.81	2.50-3.99	1313	2.96	1.88-2.99	584	2.76
Milk	All fat tests	half gallon	2.98	72	2.98	1.79	244	1.79	1.99	61	1.99
Milk	All fat tests	gallon	2.89-2.99	188	2.96	2.99	246	2.99	1.99	105	1.99
Sour cream		16 oz	1.99	80	1.99	1.49-1.69	420	1.52	0.99-1.29	358	1.05
Yogurt	Greek	4-6 oz	0.79-1.50	855	1.06	1.00	304	1.00	0.79-0.88	174	.84
Yogurt	Greek	32 oz	3.29-5.00	193	3.93	3.49	62	3.49	2.99	105	2.99
Yogurt		4-6 oz	0.50	72	.50						
Yogurt	Yogurt	4-6 oz	0.33-0.50	301	.44	0.39-0.50	1045	.47	0.39	105	.39
Yogurt	Yogurt	32 oz	2.50-2.79	242	2.65	1.99	244	1.99			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	3.99	11	3.99	3.49	27	3.49
Cheese	Natural Varieties	1 # block	4.49	21	4.49			
Cheese	Natural Varieties	2 # block	7.49	11	7.49			
Cheese	Natural Varieties	8 oz shred	3.50	21	3.50			
Cheese	Natural Varieties	1 # shred	4.49	21	4.49			
Cream cheese		8 oz	2.00	42	2.00	2.49	27	2.49
Egg nog		half gallon	4.99	21	4.99			
Ice cream		48-64oz	3.49-4.49	43	3.98	3.00-4.29	78	3.74
Sour cream		16 oz	2.00-2.50	53	2.30	2.29-2.99	51	2.66
Yogurt	Greek	4-6 oz	0.99	21	.99			
Yogurt	Greek	32 oz	3.50-5.49	32	4.18			
Yogurt	Yogurt	4-6 oz	0.55	21	.55			

Wtd Avg - Simple weighted average

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 #	21	6.49				
Cheese	Natural Varieties	8 oz shred	11	3.79				
Cottage cheese		16 oz	121	3.29				
Milk	All fat tests	half gallon	1463	3.92	551	4.44		
Milk	All fat tests	gallon			244	5.99		
Sour cream		16 oz	121	2.19				
Yogurt	Yogurt	4-6 oz	208	1.33	118	1.50		
Yogurt	Yogurt	32 oz	491	3.66	147	3.69		

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	half gallon	3.99-5.99	344	4.34	4.49	428	4.49	3.00-4.99	356	3.69
Yogurt	Yogurt	4-6 oz	1.33	147	1.33	1.33	61	1.33			
Yogurt	Yogurt	32 oz	3.69-4.29	368	4.05				2.49	123	2.49

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cottage cheese		16 oz	3.29	121	3.29						
Milk	All fat tests	half gallon	3.00	78	3.00	2.99	246	2.99			
Sour cream		16 oz	2.19	121	2.19						



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 #	6.49	21	6.49			
Cheese	Natural Varieties	8 oz shred	3.79	11	3.79			
Milk	All fat tests	half gallon	3.49	11	3.49			

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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