

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (2/19)

BUTTER: Grade AA closed at \$1.5500. The weekly average for Grade AA is \$1.4988 (+0.1853).

CHEESE: Barrels closed at \$1.4125 and 40# blocks at \$1.5375. The weekly average for barrels is \$1.4419 (-0.0561) and blocks, \$1.5338 (-0.0687).

NONFAT DRY MILK: Grade A closed at \$1.0925. The weekly average for Grade A is \$1.1031 (-0.0169).

DRY WHEY: Extra grade dry whey closed at \$0.5475. The weekly average for dry whey is \$0.5475 (+0.0075).

CHEESE HIGHLIGHTS: Milk remains ample for cheese production across all regions. However, this week's low end of the spot milk price range shored up from \$8.50 to \$6.50 under Class, but spot milk trading was quieter in general. Cheese production rates are somewhat busy. That said, contacts in the Midwest and West reported varying weekly schedules. In the West, some cheesemakers are undergoing pre-spring flush maintenance. Cheese demand notes are somewhat steady. Food service sales are mixed, as they have been. That said, some easing of restrictions in restaurants/bars has curd producers reporting heartier orders in recent weeks. Eastern contacts relayed inventories of fresh supplies are edging higher. Cheese market tones are somewhat vulnerable in recent weeks. As market impacts from COVID-19 near their first anniversary, food service purchasing has not fully recovered. Additionally, questions regarding governmental awards and ample milk availability are weaving a thread of uncertainty throughout the cheese narrative.

BUTTER HIGHLIGHTS: Coming up on the last week of "old crop" butter trading on the CME, market tones rallied last week and early this week. Market prices saw a bullish push of over a quarter from the first day of the month to Thursday. Butter production, nationwide, is very busy. There is a lot of cream moving throughout the U.S. and more cream has been dispersed from the southern portion of the country, where contacts say weather has wreaked widespread havoc throughout the dairy system: from farms to hauling to plants.

Positive butter demand reports have been passed along. Western contacts say customers are looking for Q2 and Q3 coverage, and bulk butter sales have increased. Still, butter stocks are noted as readily available.

FLUID MILK: Milk production is steady to rising across much of the country. However, major winter storms wreaked havoc across parts of the United States; hardest hit were Texas and the Pacific Northwest. Milk production and manufacturing demand are unbalanced as frigid temperatures, heavy snows, and freezing rains resulted in power outages, staff shortages, and hauling delays. Industry contacts report milk dumping in the South Central part of the United States and Pacific Northwest. Milk is plentiful, and despite weather disruptions, processing facilities are staying busy. Condensed skim markets are steady. There is plenty of condensed skim milk available for drying. With an abundance of cream, butter production remains robust and some cream cheese and ice cream makers are increasing production. F.O.B. cream multiples are 1.00-1.24 in both the East and Midwest and 1.00-1.21 in the West.

DRY PRODUCTS: Nonfat dry milk prices are steady to lower across the country. Production is strong as processors are running heavy amounts of condensed skim through the dryers. Prices for dry buttermilk are mixed in the Central and East, but steady in the West. Buttermilk powder production is sporadic, with nonfat dry milk taking most of the dryer time. Dry whole milk production is focused on contractual needs, and prices are steady to higher. Dry whey prices in both the West and Central regions increased, while dropping slightly in the East. Whey producers suggest they do not have much extra whey to offer on the spot market. Export buyers remain interested. The price range for whey protein concentrate 34% is unchanged. Production remains steady but falls short of industry demand for whey proteins.

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**DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 15-19, 2021
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.0500 1.1500	1.1200 1.1400	Central/East	1.0400 1.1150		Central/West	0.3100 0.5500	0.3650 0.4600
Change	N.C. -0.0100	-0.0100 -0.0100	Change	0.0100 -0.0025		Change	N.C. N.C.	N.C. N.C.
Central High Heat	1.1875 1.2600		West	1.0400 1.1400	1.0600 1.1000	WPC 34%		
Change	N.C. N.C.		Change	N.C. N.C.	N.C. 0.0100	Central/West	0.9500 1.1575	0.9900 1.0500
West Low/Med. Heat	1.0500 1.1825	1.1200 1.1500	WHEY			Change	N.C. N.C.	N.C. 0.0200
Change	N.C. N.C.	N.C. -0.0100	Central	0.4900 0.5500	0.5000 0.5400	CASEIN		
West High Heat	1.2600 1.2950		Change	0.0100 0.0100	0.0050 0.0200	Rennet	3.6150 3.6875	
Change	N.C. N.C.		West	0.4850 0.5700	0.5000 0.5300	Change	0.0100 N.C.	
DRY WHOLE MILK			Change	0.0050 0.0200	N.C. N.C.	Acid	3.6500 3.9500	
National	1.6000 1.7000		Northeast	0.4825 0.5350		Change	0.0075 N.C.	
Change	0.0300 N.C.		Change	-0.0075 -0.0175		ANIMAL FEED WHEY		
						Central	0.3700 0.4100	
						Change	N.C. N.C.	

**DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 8-19, 2021
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
W. Europe	2825 2975	W. Europe	3500 3650	W. Europe	4275 4475
Change	75 75	Change	100 75	Change	250 175
Oceania	3175 3275	Oceania	3575 3625	Oceania	4925 5200
Change	75 25	Change	275 150	Change	150 150
S. America	3200 3350	S. America	3450 3675	BUTTEROIL	
Change	N.C. -125	Change	N.C. 25	W. Europe	4800 5225
WHEY				Change	75 325
W. Europe	1075 1200			CHEDDAR CHEESE	
Change	N.C. 50			Oceania	4250 4300
				Change	125 50

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Industry contacts report that sourcing available WPC 34% is becoming a challenge. The lactose price range kept steady, although spot market prices trended upward. The low range prices increased for both acid casein and rennet casein, with market participants anticipating both markets to remain firm.

INTERNATIONAL DAIRY MARKET NEWS: WESTERN EUROPEAN OVERVIEW: Siberian winds blowing through Germany, France, Italy and other countries brought extremely cold weather, lots of snow, and ice. Some milk was dumped because milk haulers could not move it from farms to plants. Being assessed for exceeding quota levels has prompted some dairy producers to take steps to curtail production increases. In the immediate future this is expected to lead to tighter supplies of butter, SMP, and WMP. COVID-19 control measures are cited for recent slowing of dairy product cross border movements within the EU. **EASTERN EUROPEAN OVERVIEW:** During calendar year 2020 Russian imports of butter increased 6 percent according to Trade Data Monitor as reported by Eucolait. Imports of cheese increased 15 percent. Dairy powder imports decreased, SMP -31 percent. WMP -33 percent, and whey -17 percent.

OCEANIA OVERVIEW: AUSTRALIA: July - December 2020 seasonal milk production in Australia, increased 0.7 percent from July - December 2019, according to Dairy Australia. December 2020 milk production, 846 million liters, decreased 2.0 percent from December 2019. Calendar year 2020 milk production increased 2.8 percent from calendar year 2019. **NEW ZEALAND:** The New Zealand dairy industry has recently increased efforts to export fluid packaged milk to China. This upends the expectation that dairy exports are typically manufactured dairy products. While China continues to make efforts to increase dairy production internally, the demand in China for fluid milk has expanded. The profitability of exporting fluid milk for New Zealand dairy producers is very attractive.

SOUTH AMERICA OVERVIEW: In the main agricultural regions of Brazil, Argentina, Paraguay, and Uruguay, summer weather continues to affect cow comfort. Milk output is seasonally lower off farms. Some dairy operations are decreasing cattle numbers. Market participants report that due to current drought conditions in some areas, farmers are not producing as much silage as usual for the winter season. In addition, there are reports corn and soybean feed prices have increased. Manufacturers continue to receive seasonally lower milk volumes. Butterfat demands are healthy in the cream-based dairy markets, especially from ice cream/frozen dessert processors.

NATIONAL RETAIL REPORT (DMN): Dairy retail advertisement totals decreased 5 percent in the conventional sector, although organic dairy ad totals increased 42 percent this reporting week. Conventional ice cream, in 48-64oz containers, was the most advertised dairy item this week, with an average price of \$3.17, up 18 cents from last week. Organic milk, in half gallon containers, was the most advertised organic item. The national weighted average advertised price for conventional butter in 1-pound packaging is \$3.27, up 4 cents from last week. The weighted average price of conventional 8 oz block cheese is \$2.41, compared to \$2.61 last week. In half gallon containers, the weighted average price of conventional milk was \$2.64, compared to \$3.59 for organic milk, an organic premium of \$0.95.

ANNUAL 2020 MARKET SUMMARY AND UTILIZATION REPORT (FMMO): During 2020, 137.8 billion pounds of milk were received from Federally pooled producers. This volume of milk is 12.2 percent lower than the 2019 pooled volume. Regulated handlers pooled 43.8 billion pounds of producer milk as Class I products, down 0.5 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 32%, Class II = 14%, Class III = 24%, and Class IV = 30%. The weighted average statistical uniform price was \$16.12 per cwt, \$1.23 lower than 2019's \$17.35.

DECEMBER 2020 MILK SALES (FMMO): 4.0 billion pounds of packaged fluid milk products were shipped by milk handlers in December 2020. This was 1.5 percent higher than a year earlier. Estimated sales of total conventional fluid milk products increased 1.1 percent from December 2019 and estimated sales of total organic fluid milk products increased 8.9 percent from a year earlier.

MARCH 2021 ADVANCED CLASS PRICES REPORT (FMMO): Base Class I Price: The base Class I price for March 2021 is \$15.20 per cwt, a decrease of \$0.34 per cwt when compared to February 2021. 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 March 2021, the advanced Class IV skim milk pricing factor is \$8.66 per cwt, the Class II skim milk price is \$9.36 per cwt, and the Class II nonfat solids price is \$1.0400 per pound. Product Price Averages: The two-week product price averages for March 2021 are: butter \$1.3387, nonfat dry milk \$1.1395, cheese \$1.5910, and dry whey \$0.4992.

JANUARY PRODUCER PRICE INDEX (BLS): In January 2021, the Producer Price Index (PPI) for the all food manufacturing is 205.5, up 1.5 percent from 2020. The PPI index for manufactured dairy products is 199.9, down 3.4 percent from a year ago. The following are the January 2020 to January 2021 changes for selected products: fresh whole milk is -8.0 percent; cheese, -1.4 percent; butter, -28.7 percent; and dry milk products and mixtures, up 6.8 percent.

COMMODITY	MONDAY FEB 15	TUESDAY FEB 16	WEDNESDAY FEB 17	THURSDAY FEB 18	FRIDAY FEB 19	::	WEEKLY CHANGE	::	WEEKLY AVERAGE
CHEESE									
BARRELS	No Trading	\$1.4900 (N.C.)	\$1.4400 (-0.0500)	\$1.4250 (-0.0150)	\$1.4125 (-0.0125)	::	(-0.0775)	::	\$1.4419 (-0.0561)
40 POUND BLOCKS	No Trading	\$1.5575 (N.C.)	\$1.5300 (-0.0275)	\$1.5100 (-0.0200)	\$1.5375 (+0.0275)	::	(-0.0200)	::	\$1.5338 (-0.0687)
NONFAT DRY MILK									
GRADE A	No Trading	\$1.1150 (+0.0025)	\$1.1100 (-0.0050)	\$1.0950 (-0.0150)	\$1.0925 (-0.0025)	::	(-0.0200)	::	\$1.1031 (-0.0169)
BUTTER									
GRADE AA	No Trading	\$1.4550 (+0.0600)	\$1.4950 (+0.0400)	\$1.4950 (N.C.)	\$1.5500 (+0.0550)	::	(+0.1550)	::	\$1.4988 (+0.1853)
DRY WHEY									
EXTRA GRADE	No Trading	\$0.5425 (N.C.)	\$0.5500 (+0.0075)	\$0.5500 (N.C.)	\$0.5475 (-0.0025)	::	(+0.0050)	::	\$0.5475 (+0.0075)

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

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

BUTTER MARKETS

NORTHEAST

In the East region, butter production is strong. Milk and cream loads continue to be available for butter makers. Some operations are micro-fixing to work through heavy milk/cream supplies. Manufacturers' butter inventories are at stable to higher levels. Market participants report retail demands are healthy. In addition, there are reports export demands are slightly increasing. Bulk butter prices range 3 - 8 cents over the CME, with various time frames and averages used. On the CME Group, butter spot market prices currently are around the \$1.4500 mark.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0300 - +0.0800

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance to sell 330,693 pounds (150 metric tons) of butter.

CENTRAL

Butter production is strong, namely due to seasonal demand and the current availability of cream. A few producers have reported micro-fixing, but churning is notably active throughout the region. Due to the current weather-related imbroglio in the southern portion of the U.S., some Midwestern butter producers are taking on cream loads that would otherwise lack a destination. That said, cream multiples, at report time, are still in the same ballpark as they were last week. Some contacts relay their respective brands are moving well in the retail sector. Still, food service demand notes are generally lackluster. Butter market tones are in the midst of at least a short term bullish push. From February 1st to today's CME close, the butter market price has shifted from \$1.21 to \$1.4950.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0075 - +0.0500

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance to sell 330,693 pounds (150 metric tons) of butter.

WEST

Western butter makers report demand for bulk and print butter are currently higher compared to the last few months. Retail sales have picked up a bit as consumers keep making consistent pulls on stocks. Inventories are heavy, and old crop butter is readily available in the market. While some shoppers are finding deals for the butter in storage, processors say end users are looking for coverage of Q2 and Q3 bulk butter needs. Bulk butter orders are strong. The orders are a good sign for the upcoming months. The region has plenty of cream available for processing. Most churns are running full schedules. However, a strong winter storm in the Pacific Northwest over the weekend has stymied some of the butter output. Heavy snows, freezing rain and power outages have created challenges for shippers trying to get milk and cream to the creameries, and for workers trying to get to work. Some plants were running with skeleton crews over the weekend and are trying to get caught up this week.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 - +0.0850

Secondary Sourced Information:

CME CLOSING PRICE

The Grade AA butter price at the CME Group on Wednesday closed at \$1.4950, compared to the weekly average price of \$1.3135 from last week.

EXPORT ASSISTANCE

This week, a cooperative export assistance program accepted requests for 330,693 pounds (150 metric tons) of butter and 480,608 pounds (218 metric tons) of anhydrous milkfat (AMF). So far this year, the program has assisted member cooperatives who have contracts to sell 5.668 million pounds of butter (82% milkfat) and 1.973 million pounds of AMF in export markets. When combined with other dairy products, the program has assisted members with sales of 275 million pounds of milk on a milkfat basis.

CHEESE MARKETS

NORTHEAST

In the region, milk supplies are available for Class III operations. Northeast cheese makers are receiving stable milk volumes for strong cheese production. Cheddar, mozzarella and provolone cheese production schedules remain strong. Market participants report fresh supplies are slightly growing in the region. Retail sales continue to be healthy. Foodservice sales are fairly steady. There are restaurants and pizzerias' owners placing a steady stream of cheese orders to complete their consumers' demands. Cheddar cheese spot market trading activities are mixed. On some market exchanges, cheddar block and barrel spot prices have slightly increased.

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

Cheddar 40 pound Block	2.0550-2.3425
Muenster	2.0425-2.3925
Process American 5 pound Sliced	1.5975-2.0775
Swiss 10-14 pound Cuts	4.0650-4.3875

MIDWEST

Cheese demand is strong, according to a growing number of Midwestern cheese producers. Curd demand notes are, and have been, moving positively. As more areas in the U.S. are lifting dining restrictions at restaurants and bars, curd sellers continue to report strengthened demand, particularly from just a few weeks to a few months ago when most areas were under stricter protocols. Barrel producers' reports are similar, as they say demand is strong. Reported spot milk prices, at midweek, are slightly pricier than in previous weeks. Still, prices are cheaper than this time in previous years. With current weather conditions throughout the country, there were some hauling delays reported in the Midwest, but cheese production is generally quite busy with the ample milk available. Cheese inventories, although varying from plant to plant, are not an overwhelming stressor for producers in the region, particularly when demand seems to have received a shot in the arm in recent weeks. Cheese market tones remain uncertain.

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

Blue 5 pounds	2.2400-3.3075
Brick 5 pounds	1.9700-2.3950
Cheddar 40 pound Block	1.6925-2.0925
Monterey Jack 10 pounds	1.9450-2.1500
Mozzarella 5-6 pounds	1.7700-2.7150
Muenster 5 pounds	1.9700-2.3950
Process American 5 pound Loaf	1.5825-1.9425
Swiss 6-9 pound Cuts	3.5800-3.6975

WEST

The western cheese market appears to be in the same holding pattern that it has been in for the last few months. Manufacturers report that they have access to ample milk and are running plants at or near full capacity. In some cases, processors are taking some time to run maintenance routines prior to spring flush. As a result of the winter storms in the Pacific Northwest and in Eastern New Mexico and Texas, milk handlers are pushing milk to facilities that can take in more milk. Truckers found it difficult to get milk collected at the farms and transported to the usual manufacturing facilities. In some cases, manufacturers ran with reduced crew numbers. Cheese inventories are heavy. While cheese is moving well through contracts, buyers are hesitant to take on more. Uncertainty regarding the impact of further

government purchases and weak food service demand are putting a damper on the market, even as retail demand is ahead of sales from last year.

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

Cheddar 10 pound Cuts	1.9300-2.1300
Cheddar 40 pound Block	1.6825-2.1725
Monterey Jack 10 pounds	1.9175-2.1925
Process American 5 pound Loaf	1.6000-1.8550
Swiss 6-9 pound Cuts	3.8725-4.3025

FOREIGN TYPE

Contracted cheese imports to the United States from Western Europe are being delivered mostly on time. U.S. importers seeking new deals for semi-hard cheese are facing possible tariffs for March delivery. Higher demand from within Western and Southern Europe are squeezing cheese availability for exports. This continues a struggle for Western European cheese manufacturers to source as much milk as they would like, so more cheese can be made. The Western European cheese market is very firm. With the United Kingdom now having formally left the European Union, export patterns for U.K. cheese may shift. The U.S. is a focus of many U.K. cheese manufacturers for increased exports of U.K. cheese.

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

VARIETY	NEW YORK IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.0625-3.5500*
Gorgonzola	3.6900-5.7400	2.5700-3.2875*
Parmesan	-0-	3.4500-5.5400*
Romano	-0-	3.2525-5.4075*
Sardo Romano (Argentina)	2.8500-4.7800	-0-
Reggiano (Argentina)	3.2900-4.7800	-0-
Jarlsberg	2.9500-6.4500	-0-
Swiss	-0-	4.1000-4.4250
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
02/15/2021	60886	81980
02/01/2021	56492	84788
CHANGE	4394	-2808
% CHANGE	8	-3

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 1.213 million pounds (520 metric tons) of Cheddar and Monterey Jack cheese and 152,119 pounds (69 metric tons) of cream cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 5.492 million pounds of American-type cheeses and 2.661 million pounds of cream cheese in export markets.

FLUID MILK AND CREAM

EAST

In the Northeast, milk output is slightly up. Class I sales are fairly steady. Class II and III operations are clearing available milk loads for stable to increased production schedules. Milk supplies are balanced in the Mid-Atlantic with bottling/manufacturing demands. Class I sales are steady for the near term. Milk production in the Southeast is slightly up. Snow, sleet and rain have disrupted hauling routes in parts of the Southeast and surrounding regions. While manufacturers are working through hauling disruptions, some have been shut down due to the weather. Milk managers report working through several milk cuts/add-ons at this time. In Florida, milk output has reached its peak, although there is room for potential milk growth this season. During the day, weather temperatures have been in the 60s to 80s this week. Class I sales have slightly increased. Milk supplies/demands are fairly balanced in the state. Cream markets are holding a steady to weaker market tone. Cream supplies are available in the East. Buyers are purchasing loads within a widened price range. Some market participants are purchasing cream at lower prices this week. Butter production is strong in the region. Some cream cheese and ice cream makers are ramping up production schedules. Condensed skim markets remain steady. Volumes are seasonally abundant in the region.

Northeastern U.S., F.O.B. Condensed Skim

Price Range - Class II; \$/LB Solids: 0.40 - 0.60

Price Range - Class III; \$/LB Solids: 0.55 - 0.70

Northeastern U.S., F.O.B. Cream

Multiples Range - All Classes: 1.0000 - 1.2400

Price Range - Class II; \$/LB Butterfat: 1.3135 - 1.6287

MIDWEST

Mother Nature wreaked havoc across the United States this week, but few areas were quite as affected as Texas. Milk dumping reports came early and often. Milk and cream loads that could be salvaged, as balancing plants/end use options are/were limited due to power outages or short to zero staff, were dispersed elsewhere. Even some upper Midwestern butter manufacturers reported taking on cream just to assist in clearing some of the newly created excess. Upper Midwestern temperatures/conditions were far from comfortable, as dairy farmer contacts in northern Wisconsin reported temperatures at morning milking as low as 40 below. Hauling issues were reported in all regions, but contacts in the Central region from south to upper Midwest reported dealing with trucking/hauling delays regularly. Ripple effects of the weather system have already been reported, but contacts simply say the damage is far from over, and it will take a long time before it is all tallied. All that said, there are mixed views on the overall milk availability narrative going forward. Class I orders are mixed week to week. Last week, reports were generally steady, if not slightly lower. Cheesemakers in the Midwest reported spot milk prices from \$6.50 to \$5 under Class. The \$8.50 under Class price reports, which have been a constant for most of the winter, were not passed along this week. When compared to last year at this time, spot prices were \$5 to \$2 under Class, and 2019 spot milk prices ranged from \$2 to \$1 under Class. Spot milk trading was limited, in general. Cheese production rates vary. A number of cheesemakers are busy, while others are reporting ups and downs and weekly schedule changes. Cream availability was strongly affected by the weather events, but Class II spot trades early in the week remained steady with previous weeks. By midweek, however, flat market multiples were reported in all regions. Cream continues to be churned at active rates throughout the region.

Price Range - Class III Milk; \$/CWT; Spot Basis: -6.50 - 5.00
Trade Activity: Slow

Midwestern U.S., F.O.B. Cream

Multiples Range - All Classes: 1.0000 - 1.2400

Price Range - Class II; \$/LB Butterfat: 1.5762 - 1.6287

Multiples Range - Class II: 1.2000 - 1.2400

WEST

Milk production is strong in California. Industry contacts suggest there is so much milk and cream available that there is not any room to take in extra loads from other parts of the region. Industry contacts say a few milk handlers are discounting loads of milk to \$3 or \$4 under Class III to find a home for the milk. Class I bottling demand is steady and sales into Class II processors are stable.

Moderating temperatures this week are prompting milk production to increase in Arizona. Manufacturers have plenty of milk available and are running near full capacity. Processors in surrounding states turned back loads of milk and cream they would typically take in from Arizona milk handlers due to storm conditions or lack of processing space. Arizona Class I sales are flat.

In New Mexico, milk production is steady and following typical seasonal patterns. However, milk processors in parts of eastern New Mexico contended with the strong winter storms and found it difficult to find open capacity for any extra loads of milk.

Farmers and dairy processors in the Pacific Northwest continue to grapple with the effects from a strong winter storm over the weekend. Heavy snows, freezing rain and power outages disrupted milk transportation and processing. A few of the highway passes were not able to get cleared until mid-week. Industry contacts say some farmers had to dispose of milk because haul trucks could not reach the farm. Power outages stretched into late this week. With the loss of power, several manufacturers were unable to process the milk on hand and had to discard milk supplies. Other processors worked with skeleton crews. Bottling demand increased ahead of the storm.

Milk production in the mountain states of Idaho, Utah and Colorado is strong and keeping processing facilities full. Industry contacts say that some extra loads of Idaho milk were moving into surrounding states at discounts of \$4 to \$5 under Class IV prices.

There is plenty of condensed skim milk available for drying, but spot sales are flat. Many processors have the condensed skim needed and are not able to take on much extra.

Western cream is plentiful, and butter churning is very active. Multiples are steady, prompting a few butter makers and manufacturers to use the cream they have rather than try to sell spot loads.

Western U.S., F.O.B. Cream

Multiples Range - All Classes: 1.0000 - 1.2100

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 edged lower on the top of the range and on both sides of the mostly series. After a tumultuous previous week, market tones have steadied somewhat, but they are not out of choppy waters yet, according to some contacts. Condensed skim availability has begun to tighten, and some contacts have said this could begin to decrease production rates, which have been notably active for months. As baking season approaches, drying time is expected to see some shifts into other solids. All said, though, NDM producers have begun to accept slightly lower bids. High heat NDM trading was quiet this week, as prices are unmoved.

EAST: Eastern contacts continue to report somewhat limited availability on the low/medium heat nonfat dry milk (NDM) market. In previous weeks, a number of Eastern prices kept the top of the range steady, but some block volume trades in the Mid-East were reported below \$1.10 this week. Outside of that, though, trading remains at/over \$1.10 for the most part. As condensed skim prices tick up, there are a number of questions regarding near-term market conditions. High heat trading remains somewhat light, as prices were steady. Overall, Eastern contacts continue to report a somewhat assured market tone.

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: 1.0500 - 1.1500
Mostly Range - Low & Medium Heat; \$/LB: 1.1200 - 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: 1.1875 - 1.2600

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices shifted slightly lower on the top of the mostly prices series. The range and bottom of the mostly price series remained unchanged. Trading activities are a bit lighter this trading week. In parts of the West, milk volumes are aplenty and readily available for processing. Low/medium heat NDM production is strong as some operations are pushing through heavy amounts of condensed skim supplies. The low/medium heat NDM market tone is steady for the near term. High heat NDM prices are steady on moderate to light trading activity. Outside of committed contracts, manufacturers' supplies are very light. Most drying time is scheduled to low/medium heat NDM. High heat NDM markets are unchanged.

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: 1.0500 - 1.1825
Mostly Range - Low & Medium Heat; \$/LB: 1.1200 - 1.1500

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: 1.2600 - 1.2950

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk prices moved higher on the bottom of the range, while slightly lower at the top of the range. Drying time has been limited for buttermilk production, but some end users/traders are beginning to report an uptick in offers being made. Generally, though, spot market activity was fairly quiet this week. Interestingly, as offers/availability have begun to open up slightly, some contacts expect spring holiday orders to maintain a supply/demand balance. Dry buttermilk market tones are, therefore, somewhat steady.

EAST: Dry buttermilk trading was quiet in the Eastern region on the spot market. Most prices reported from the East were in the middle/upper portion of the price range, as the price range slightly narrowed on the week. Dry buttermilk production is sporadic, at best, in the region. Condensed skim continues to receive the lion's share of dryer time, but customer interests have yet to notably pick up for potential baking season increases. Generally, the dry buttermilk market tone is quiet to steady.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.0400 - 1.1150

DRY BUTTERMILK - WEST

Prices of dry buttermilk in the West remained steady for the most part, although the top of the mostly series shifted a penny higher. Spot trading activity was moderately active in comparison to recent weeks, but still remains slow when compared to trading activity of nonfat dry milk. Drying buttermilk is and has remained on the back-burner when compared to drying condensed skim. That said, as spring holidays approach, this could change. Currently, customer interests remain somewhat light. Generally, there is a quiet, but steady sentiment regarding dry buttermilk market tones in the region.

Prices for: Western U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.0400 - 1.1400
Mostly Range - ; \$/LB: 1.0600 - 1.1000

DRY WHOLE MILK - U.S.

Dry whole milk markets have remained stable to slightly bullish, as the bottom of the price range shifted up by 3 cents. Demand has stayed mostly unchanged, but as spring approaches expectations are varied on near term demand increases. Industrial bakery interests are beginning to show signs of an uptick. Production, as per usual, is noted as contractually focused. All said, market tones are generally quietly steady to slightly bullish.

Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk
Price Range - 26% Butterfat; \$/LB: 1.6000 - 1.7000

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

Central region dry whey prices continue their push northbound this week. A number of producers are running somewhat full schedules. That being said, there are others who relayed their schedules varied week to week: one week, they could be at six days while the next could be at four days. Some producers simply say they have zero additional loads to offer on the spot market, as export buyers remain interested. Additionally, as high protein blend markets, such as WPC 80% and WPI, push up, more manufacturing is being focused there. Animal feed whey trading was slow, as prices remained steady. Generally speaking, dry whey market tones are viewed as bullish.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey

Price Range - Animal Feed; \$/LB: .3700 - .4100

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: .4900 - .5500

Mostly Range - Non-Hygroscopic; \$/LB: .5000 - .5400

DRY WHEY- NORTHEAST

Dry whey prices are slightly lower in the East region. Buyer/trader demands continue to support current price points, although some manufacturers' offered prices have slid down on various market exchanges. Export interests are reportedly stable. Some market participants are questioning when and if demands will alter. Eastern whey dryers continue to push through strong production schedules. Inventory levels are mostly balanced with spot/contract needs. In general, the dry whey market holds a fairly stable 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: .4825 - .5350

DRY WHEY- WEST

The western whey price range moved higher and the mostly price series held steady. Dry whey inventories are tight, and manufacturers are trying to catch up. But much of the current whey production is committed to contracted buyers. Demand has been solid. Even through the Lunar New Year, industry contacts report shoppers are making inquiries. Access to shipping containers is still a challenge for exporters. Some industry contacts suggest that manufacturers' whey inventories may be heavier, but much of the stockpile is already sold and waiting for containers or space on vessels. Some market participants think it may be near the end of spring before the congestion is relieved.

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: .4850 - .5700

Mostly Range - Non-Hygroscopic; \$/LB: .5000 - .5300

WHEY PROTEIN CONCENTRATE

The price range for whey protein concentrate 34% is unchanged, but the top of the mostly price series moved higher. Industry contacts say available WPC 34% is getting harder to find. Production is steady to higher, but this has not been enough to keep pace with industry demand for whey proteins. Demand for WPC 34% that meets infant formula requirements has remained solid. Interest in WPC 34% that is interchangeable with other dairy proteins has picked up as WPC 80% and WPI supplies have tightened. Some buyers see WPC 34% as a good alternative to some of these other protein sources.

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: .9500 - 1.1575

Mostly Range - 34% Protein; \$/LB: .9900 - 1.0500

LACTOSE

The lactose price range and mostly price series held steady this week. While spot market activity is relatively quiet, industry contacts note that spot market prices are trending slightly higher. Manufacturers also report some buyers are interested in getting Q2 commitments in place. They think buyers are trying to get ahead of delays caused by the limited supply of shipping containers and vessel space. By booking early, end users hope to make sure lactose supplies are secured and delivered on time. Lactose inventories are in good balance with processing needs and production is steady.

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: .3100 - .5500

Mostly Range - Non Pharmaceutical; \$/LB: .3650 - .4600

Secondary Sourced Information:

GLOBAL DAIRY TRADE (GDT) EVENT

At the GDT Event 278 on February 16, the lactose price for the April contract period was \$0.5588 per pound, up 0.4 percent from the last GDT event.

CASEIN

For both acid casein and rennet casein the low range prices increased. Prices were steady at the tops of the ranges. Rennet casein manufacturers in Western Europe are dealing with stalled seasonal milk production increases due to extremely harsh weather. Additionally, stocks on hand remain tight as order delivery slipped behind at the end of 2020 and that hole is not quite filled yet, putting price pressure on new deals.

Oceania pricing reflects declining milk production as the season moves along. A related factor is that heavy contracting for current production leaves very little available for spot market buyers, if they can even find any acid casein. Both acid casein and rennet casein markets are expected to remain firm in the weeks ahead. In Western Europe, firming is anticipated into Q3 of 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: 3.6500-3.9500

Rennet; Price Range - \$/LB: 3.6150-3.6875

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

WEEK ENDING	2021 WEEKLY DAIRY COWS	2021 CUMULATIVE DAIRY COWS	2020 WEEKLY DAIRY COWS	2020 CUMULATIVE DAIRY COWS
02/06/2021	67.6	392.0	67.5	393.5

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

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

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2020	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2020	16.65	16.20	14.87	11.40	10.67	12.90	13.76	12.53	12.75	13.47	13.30	13.36

FEDERAL MILK ORDER CLASS PRICES FOR 2021 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	15.14	15.54	15.20									
II	14.18											
III	16.04											
IV	13.75											

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
02/13/2021	1,3332 6,104,776	1,6782 10,183,152	1,4658 13,105,306	.5033 5,024,543	1,1280 16,522,880

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	02/12	02/15	02/16	02/17	02/18
FEB 21	15.63	No	15.64	15.63	15.62
MAR 21	16.56	Trading	16.70	16.52	16.28
APR 21	17.14		17.26	17.12	16.98

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

DATE	02/12	02/15	02/16	02/17	02/18
FEB 21	113.35	No	113.65	113.35	113.25
MAR 21	111.80	Trading	112.00	111.70	110.25
APR 21	113.98		115.53	114.00	112.93

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

DATE	02/12	02/15	02/16	02/17	02/18
FEB 21	13.39	No	13.42	13.46	13.46
MAR 21	13.96	Trading	14.12	14.22	14.12
APR 21	14.65		14.88	14.88	14.65

WHEY (Electronic-Traded) (¢/lb)

DATE	02/12	02/15	02/16	02/17	02/18
FEB 21	50.50	No	50.50	50.60	50.60
MAR 21	51.30	Trading	51.45	52.50	52.38
APR 21	50.00		50.00	51.28	51.40

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

DATE	02/12	02/15	02/16	02/17	02/18
FEB 21	137.50	No	138.93	139.00	138.63
MAR 21	153.35	Trading	157.93	161.68	157.00
APR 21	166.50		168.03	170.00	167.00

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

DATE	02/12	02/15	02/16	02/17	02/18
FEB 21	1.65	No	1.65	1.65	1.65
MAR 21	1.73	Trading	1.73	1.72	1.71
APR 21	1.79		1.79	1.75	1.74

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered February 8 - 19, 2021

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

Siberian winds blowing through Germany, France, Italy and other countries brought extremely cold weather, lots of snow, and ice. Even Greece experienced enough snow to ski, which is quite unusual. There are reports of less milk from cows that were struggling with the extreme cold. The weather conditions led to trucking disruptions. Some milk was dumped because milk haulers could not move it from farms to plants. This will be reflected in a dip in milk production, slowing the seasonal trend upward. Additionally, the potential for being assessed for exceeding quota levels has prompted some dairy producers to take steps to curtail production increases. In the immediate future this is expected to lead to tighter supplies of butter, SMP, and WMP.

COVID-19 control measures are cited for recent slowing of dairy product cross border movements within the EU. Significant delays and traffic jams have resulted, especially on the border between Germany, Austria, and The Czech Republic. Continuing delays are expected to impact dairy product prices.

EASTERN EUROPE

During calendar year 2020 Russian imports of butter increased 6 percent according to Trade Data Monitor as reported by Eucolait. Imports of cheese increased 15 percent. Dairy powder imports decreased, SMP -31 percent. WMP -33 percent, and whey -17 percent.

BUTTER/BUTTEROIL

Both ends of the Western European butter price range moved higher. Current pricing of cream carries into higher butter pricing. Butteroil prices also increased.

With less than two months until spring holiday celebrations begin, domestic buyers are beginning to place new butter orders. Heavier ordering is expected to continue in coming weeks. Recent weather-related slowing of seasonal milk production increases has made cream a little harder to get. Recent expectations of strengthening butter prices have hastened contracting activity. In turn, that increases interest from other buyers in securing commitments. This fuels the upward spiral of expectations resulting in actions that contribute to the expectations being realized: firming prices.

There is more price uncertainty for contracts after April, which has slowed contracting beyond then. Deals for butter through April find sellers and buyers in reasonable price agreement. After April, both sides are more comfortable in assessing the situation and not getting too committed right now.

Western Europe, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,275 - 4,475

Western Europe, 99% Butterfat, Free on Board - Port Butteroil
Price Range - \$/MT: 4,800 - 5,225

SKIM MILK POWDER

Western European skim milk powder prices moved higher at each end of the price range. This results from several factors according to sources. SMP stocks have been tight during most of 2021 as new European customers step forward. Most customers are prepared to close deals rather than watching prices for a while. Very harsh weather in recent weeks has reduced anticipated milk production and stalled shipments of milk to dryers. European SMP prices are far enough below Oceania prices that some Asian buyers have turned toward Europe. An additional factor is reports of some customers who usually buy NDM from the U.S, who cite slower delivery. Some of those buyers are now turning to Western European SMP suppliers. The market is described as firm.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,825 - 2,975

WHEY

The food grade dry whey price range in Western Europe is mixed, with a steady low range price, but a higher price at the top. Much of the price strength is attributed to strong interest from China coupled with tight dry whey stocks. Tightness does not mean unavailability. It means having to check varied sources and paying more for whey from preferred sources.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 1,075 - 1,200

WHOLE MILK POWDER

Each end of the Western European whole milk powder price range strengthened. Manufacturers report that buying interest has increased from European customers. More foreign buyers have stepped up looking for export commitments. This has left sellers with some price leverage, which they have exercised. Persistent buyers find that there is seller price inconsistency in primary manufacturing countries. Scouting sometimes yields better pricing. Pricing is quite close between Oceania and Western Europe.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,500 - 3,650

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered February 8 - 19, 2021

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OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: July - December 2020 seasonal milk production in Australia, increased 0.7 percent from July - December 2019, according to Dairy Australia. December 2020 milk production, 846 million liters, decreased 2.0 percent from December 2019. Calendar year 2020 milk production increased 2.8 percent from calendar year 2019. More detailed production data are in the table which follows.

AUSTRALIA MILK PRODUCTION, MILKFAT and PROTEIN

July - December 2020

State	Million Liters	Percent Change From 1 Year Ago	Percentage	
			Milkfat	Protein
New South Wales	561.7	+1.2	3.95	3.22
Victoria	3,236.6	+0.6	4.12	3.35
Queensland	164.8	- 3.8	3.90	3.25
South Australia	261.4	+3.0	3.84	3.22
Western Australia	189.5	- 0.3	3.89	3.21
Tasmania	505.9	+2.0	4.24	3.45
Australia (Total)	4,920.0	+0.7	4.09*	3.34**

- +0.3 percent from prior year period
- ** -1.8 percent from prior year period

NEW ZEALAND: The New Zealand dairy industry has recently increased efforts to export fluid packaged milk to China, along the model of Germany which has already developed a robust export relationship with China. This upends the expectation that dairy exports are typically manufactured dairy products.

While China continues to make efforts to increase dairy production internally, the demand in China for fluid milk has expanded. New Zealand dairy observers believe that China is open to increasing fluid milk imports from New Zealand to supplement other existing milk sources. The profitability of exporting fluid milk for New Zealand dairy producers is very attractive.

BUTTER/BUTTEROIL

The Oceania butter price range strengthened. There is no doubt that less Oceania butter will be available in coming months. The question is what the pacing of declining production and stocks will be. This tends to help deals close when buyers have resolved their needs.

Oceania pricing continues to be higher than in Western Europe. The most significant butter making area of New Zealand is the Waikato region of the upper North Island. Regardless of weather factors, the remoteness of that region within New Zealand tends to increase the cost of making and shipping butter out. Additionally, with increasing concern over dryness and heat in that area, beyond seasonal milk production declines, concern with the potential for diminished butter production related to weather is increasingly of concern. That also pushes on prices.

Oceania, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,925 - 5,200

Secondary Sourced Information:

At GDT event 278 on February 16, 2021, the butter all contracts price, \$5,129, increased 2.0 percent. The March contract, \$5,180, increased 3.2 percent.

Seasonal butter exports from Australia July - December 2020, 7,994 MT, increased 88.1 percent from July - December 2019 according to Dairy Australia.

SKIM MILK POWDER

Both ends of the Oceania skim milk powder price range increased. While increases are not as great as with WMP, they are increases, nevertheless. The normal factor of the declining seasonal milk production typical of February is a factor. A secondary factor beginning to be mentioned is buyer concern that NDM shipments from the U.S. West coast might be slowed if container shortages persist. This has increased interest in near term purchasing from Oceania to assure supplies and make delivery more certain, according to some manufacturers.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,175 - 3,275

Secondary Sourced Information:

At GDT event 278 on February 16, 2021, the SMP all contracts price, \$3,207, increased 0.3 percent. The March contract, \$3,271, increased 0.8 percent.

Seasonal SMP exports from Australia July - December 2020, 51,149 MT, increased 9.5 percent from July - December 2019 according to Dairy Australia.

CHEESE

Each end of the Oceania cheese price range increased. The overriding focus in New Zealand and Australia is that seasonal milk production is declining, cheese production is declining, and cheese stocks are tighter. Early year interest from export customers has further pressured pricing. Cheese is available but some buyers are looking a bit harder to find available cheese for near term needs.

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port,
Price Range - \$/MT: 4,250 - 4,300

Secondary Sourced Information:

At GDT event 278 on February 16, 2021, the cheddar all contracts price, \$4,268, increased 2.4 percent. The March contract, \$4,282, increased 1.2 percent.

Seasonal cheddar exports from Australia July - December 2020, 14,880 MT, decreased 24.7 percent from July - December 2019 according to Dairy Australia.

CONTINUED ON PAGE 8B

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered February 8 - 19, 2021

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CONTINUED FROM PAGE 8A

Seasonal other cheese exports from Australia July - December 2020, 61,023 MT, increased 2.0 percent from July - December 2019 according to Dairy Australia.

WHOLE MILK POWDER

The Oceania whole milk powder price range moved higher. Manufacturers feel good about 2021 price trends. Expectations looking forward are also positive. Buyers expect WMP availability will tighten as the milk production season moves toward lower and lower milk output. That will keep upward pressure on prices. In turn that will increase manufacturers' profits and help producers by keeping upward pressure on seasonal milk pay prices. With all of this, buyers tend to close deals when they can and contract as far ahead as they can. Within Oceania, more WMP will come from New Zealand than Australia.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder

Price Range - 26% Butterfat; \$/MT: 3,575 - 3,625

Secondary Sourced Information:

At GDT event 278 on February 16, 2021, the WMP all contracts price, \$3,615, increased 4.3 percent. The March contract, \$3,614, increased 4.6 percent.

Seasonal WMP exports from Australia July - December 2020, 22,206 MT, decreased 7.6 percent from July - December 2019 according to Dairy Australia.

**Exchange rates for selected foreign currencies:
February 16, 2021**

.0113 Argentina Peso	.0137 India Rupee
.7752 Australian Dollar	.0094 Japan yen
.1862 Brazil Real	.0496 Mexican Peso
.7881 Canadian Dollar	.7208 New Zealand Dollar
.0014 Chile Peso	.2692 Poland Zloty
1.2106 Euro	.0235 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0496) = 20.1613$ Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered February 8 - 19, 2021

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

In the main agricultural regions of Brazil, Argentina, Paraguay, and Uruguay, summer weather continues to affect cow comfort. Milk output is seasonally lower off farms. Some dairy operations are decreasing cattle numbers. Market participants report that due to current drought conditions in some areas farmers are not producing as much silage as usual for the winter season. In addition, there are reports corn and soybean feed prices have increased. Market participants report soybean harvesting in Brazil is behind schedule compared to past harvesting seasons. Manufacturers continue to receive seasonally lower milk volumes. Butterfat demands are healthy in the cream-based dairy markets, especially from ice cream/frozen dessert processors.

SKIM MILK POWDER

In the Southern Cone of South America, skim milk powder (SMP) F.O.B. spot prices are steady to slightly lower. Current prices are settling on a narrower price range this reporting period. Market participants relay buying demands are stable. However, there are reports some purchasing interests are slowing at this time. SMP production schedules remain on the lighter side, as operations are scheduling available drying time to whole milk powder production. Inventory levels are balanced with buyers' immediate needs. The SMP market tone is somewhat mixed.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,200 - 3,350

Secondary Sourced Information:

At the GDT Event 278 on February 16, skim milk powder (SMP) prices across all contract periods averaged \$3,207 per metric ton, up 0.3 percent from the last event.

WHOLE MILK POWDER

Free on board (F.O.B) export prices for whole milk powder (WMP) are steady to higher in the Southern Cone of South America. Market participants note available supplies are outweighed by buyers' healthy demands. Milk volumes are seasonally tight at this time. WMP production schedules are mirroring shorter milk supplies. Manufacturers' inventories are lighter. The whole milk powder market tone is firm.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,450 - 3,675

Market Summary and Utilization Report, 2020

Highlights. During 2020, 137.8 billion pounds of milk were received from Federally pooled producers. This volume of milk is 12.2 percent lower than the 2019 pooled volume. Regulated handlers pooled 43.8 billion pounds of producer milk as Class I products, down 0.5 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 32%, Class II = 14%, Class III = 24%, and Class IV = 30%. The weighted average statistical uniform price was \$16.12 per cwt, \$1.23 lower than 2019's \$17.35.

Federal Milk Order Marketing Area ¹	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I	
		Total	Change from Prev. Year	Total	Change from Prev. Year
		(million lbs)	(percent)	(million lbs)	(percent)
Northeast (Boston)	001	26,823.9	0.0	8,210.7	-1.2
Appalachian (Charlotte)	005	5,321.9	-0.4	3,931.6	4.7
Florida (Tampa)	006	2,508.8	-0.3	2,061.3	-1.7
Southeast (Atlanta)	007	4,700.4	-4.4	3,242.2	-6.0
Upper Midwest (Chicago)	030	20,290.1	-37.4	2,646.0	-3.0
Central (Kansas City)	032	13,314.8	-13.0	4,686.8	1.5
Mideast (Cleveland)	033	17,982.4	-5.3	6,765.8	2.9
California (Los Angeles)	051	23,004.5	-5.5	5,118.0	-4.1
Pacific Northwest (Seattle)	124	7,682.5	-9.8	1,700.6	-1.9
Southwest (Dallas)	126	11,691.8	-9.6	4,156.5	0.0
Arizona (Phoenix)	131	4,497.2	-7.3	1,247.0	0.2
All Market Total or Average ²		137,818.4	-12.2	43,766.3	-0.5

¹ Names in parentheses are the major city in the principal pricing point of the market. ² Totals may not add due to rounding. Averages are the weighted average percent change.

Federal Milk Order Marketing Area ¹	Order Number	Utilization of Producer Milk in All Classes ²				Uniform Price ³
		Class I	Class II	Class III	Class IV	
		(percent) ²				(\$ per cwt)
Northeast (Boston)	001	31	24	26	20	17.12
Appalachian (Charlotte)	005	74	13	4	9	18.85
Florida (Tampa)	006	82	13	1	4	20.89
Southeast (Atlanta)	007	69	17	3	11	18.93
Upper Midwest (Chicago)	030	13	9	69	9	15.92
Central (Kansas City)	032	35	12	24	29	15.25
Mideast (Cleveland)	033	38	23	21	18	15.85
California (Los Angeles)	051	22	7	3	68	14.64
Pacific Northwest (Seattle)	124	22	6	30	41	15.61
Southwest (Dallas)	126	36	12	7	45	15.65
Arizona (Phoenix)	131	28	9	19	45	15.68
All Market Total or Average ³		32	14	24	30	16.12

¹ Names in parentheses are the major city in the principal pricing point of the market. ² Totals may not add to 100 percent due to rounding. Averages are weighted averages. ³ Statistical uniform prices for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

December 2020 Milk Sales

December 2020 Highlights

Total Fluid Products Sales 4.0 billion pounds of packaged fluid milk products were shipped by milk handlers in December 2020. This was 1.5 percent higher than a year earlier. Estimated sales of total conventional fluid milk products increased 1.1 percent from December 2019 and estimated sales of total organic fluid milk products increased 8.9 percent from a year earlier.

Product Name	Sales ²		Change from:	
	Dec	Year to Date ⁴	Previous Year	Year to Date
Conventional Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,344	15,534	1.4	2.6
Flavored Whole Milk	77	765	4.0	-1.5
Reduced Fat Milk (2%)	1,271	14,690	3.9	2.9
Low Fat Milk (1%)	444	5,377	-1.5	-4.6
Fat-Free Milk (Skim)	234	2,845	-11.0	-14.6
Flavored Fat-Reduced Milk	206	2,780	-25.7	-23.9
Buttermilk	39	421	-3.5	-6.0
Other Fluid Milk Products	146	929	116.7	127.0
Total Fat-Reduced Milk ³	2,154	25,692	-2.7	-4.5
Total Conventional Milk Products	3,760	43,341	1.1	-0.7
Organic Production Practice				
Whole Milk	114	1,269	10.6	11.5
Reduced Fat Milk (2%)	85	984	10.6	14.9
Low Fat Milk (1%)	28	330	7.5	1.6
Fat-Free Milk (Skim)	18	198	0.7	3.5
Flavored Fat-Reduced Milk	8	92	-5.6	1.2
Other Fluid Milk Products	0	1	56.9	57.3
Total Fat-Reduced Milk ³	138	1,606	7.6	9.7
Total Organic Milk Products	253	2,875	8.9	10.4
Total Fluid Milk Products ²	4,013	46,216	1.5	-0.1

¹ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas, which account for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8 percent of sales from the Federal milk order data. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ² Data may not add due to rounding. ³ Both conventional and organic fat-reduced milk categories are the total of reduced fat, lowfat, skim and flavored fat-reduced milk.

Package Sales of Total Fluid Milk Products in Federal Milk Orders, December 2020, with Comparisons ¹

Marketing Area	Order Number	Sales ²		Change from:	
		Dec	Year to Date	Previous Year	Year to Date
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	661	7,536	0.1	-1.6
Appalachian	005	291	3,345	7.5	6.5
Florida	006	224	2,681	-1.4	0.2
Southeast	007	344	4,042	-0.4	-2.2
Upper Midwest	030	283	3,255	0.8	-1.6
Central	032	350	3,977	4.7	1.9
Mideast	033	481	5,379	6.4	2.4
California ³	051	444	5,158	-3.3	-4.0
Pacific Northwest	124	155	1,802	-0.4	-0.9
Southwest	126	370	4,335	1.5	0.5
Arizona	131	88	1,009	3.0	1.8
All Areas (Totals) ¹		3,692	42,519	1.5	-0.1

¹ These figures are representative of the consumption of total fluid milk products in the respective area. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ² Data may not add due to rounding.

Advanced Class Prices by Order, March 2021

March 2021 Highlights

Base Class I Price: The base Class I price for March 2021 is \$15.20 per cwt, a decrease of \$0.34 per cwt when compared to February 2021. 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 March 2021, the advanced Class IV skim milk pricing factor is \$8.66 per cwt, the Class II skim milk price is \$9.36 per cwt, and the Class II nonfat solids price is \$1.0400 per pound.

Product Price Averages: The two-week product price averages for March 2021 are: butter \$1.3387, nonfat dry milk \$1.1395, cheese \$1.5910, and dry whey \$0.4992.

Advanced Class Prices by Order for March 2021

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

Federal Milk Order Marketing Area ³	Order Number	Mar 2021		
		Class I Price (3.5%)	Class I Skim Milk Price ⁴	Class I Butterfat Price
		<i>(dollars per cwt)</i>	<i>(dollars per cwt)</i>	<i>(dollars per pound)</i>
Northeast (Boston)	001	18.45	13.87	1.4460
Appalachian (Charlotte)	005	18.60	14.02	1.4475
Florida (Tampa)	006	20.60	16.02	1.4675
Southeast (Atlanta)	007	19.00	14.42	1.4515
Upper Midwest (Chicago)	030	17.00	12.42	1.4315
Central (Kansas City)	032	17.20	12.62	1.4335
Mideast (Cleveland)	033	17.20	12.62	1.4335
California (Los Angeles)	051	17.30	12.72	1.4345
Pacific Northwest (Seattle)	124	17.10	12.52	1.4325
Southwest (Dallas)	126	18.20	13.62	1.4435
Arizona (Phoenix)	131	17.55	12.97	1.4370
All-Market Average		18.02	13.44	1.4417

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>.



Dairy Market News Branch

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National Retail Report-Dairy

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

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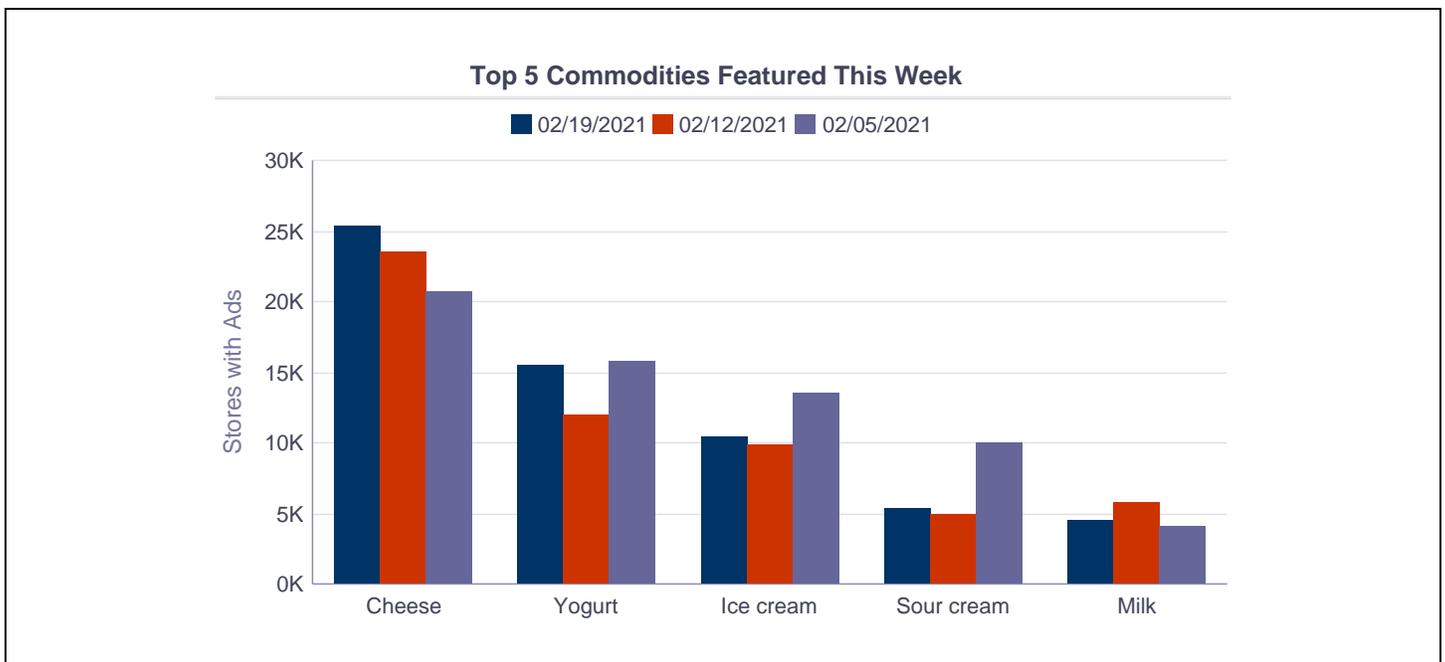
Friday, February 19, 2021

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 02/19/2021 to 02/25/2021

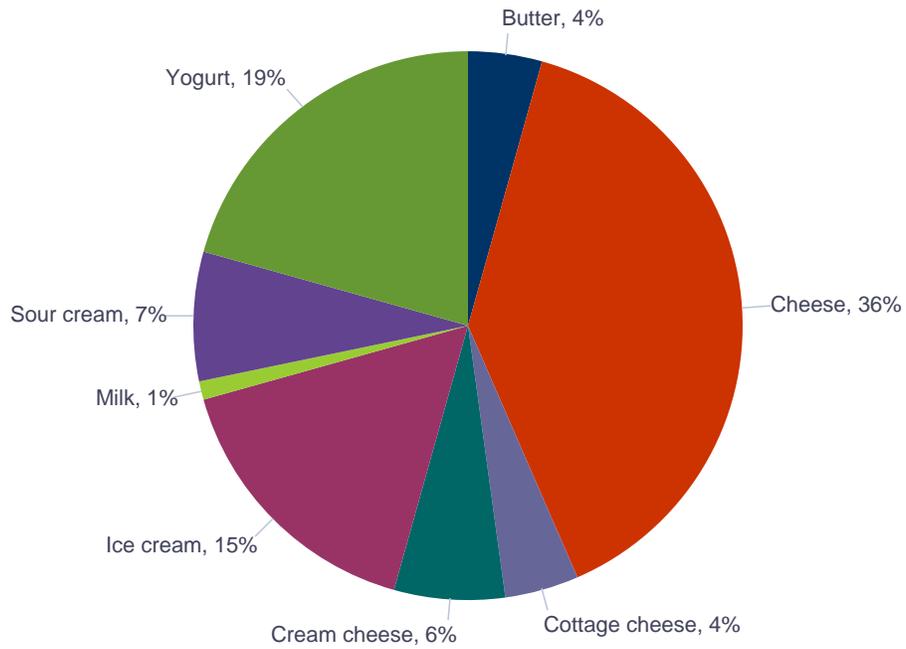
Dairy retail advertisement totals decreased 5 percent in the conventional sector, although organic dairy ad totals increased 42 percent this reporting week. Conventional ice cream, in 48-64oz containers, was the most advertised dairy item this week, with an average price of \$3.17, up 18 cents from last week. Organic milk, in half gallon containers, was the most advertised organic item.

Conventional butter advertisements, in 1-pound packaging, decreased 50 percent this week. The national weighted average advertised price for conventional butter in 1-pound packaging is \$3.27, up 4 cents from last week. Conventional cheese, in 8 oz blocks, increased 28 percent in retail advertisements. The weighted average price of conventional 8 oz block cheese is \$2.41, compared to \$2.61 last week. Conventional cheese ad numbers, for 8 oz shred packaging, increased 5 percent. The weighted average price of conventional 8 oz shred cheese is \$2.51, up 4 cents compared to last week.

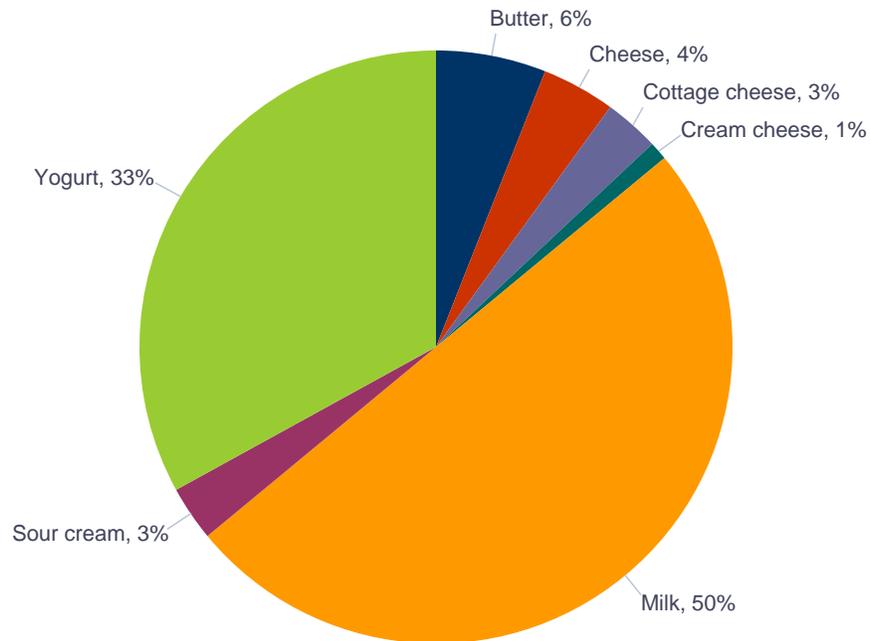
In half gallon containers, the weighted average price of conventional milk was \$2.64, compared to \$3.59 for organic milk, an organic premium of \$0.95. Yogurt advertisements increased in the conventional and organic aisles, by 17 and 162 percent, respectively. Conventional Greek yogurt, in 32 oz containers, held a weighted average price of \$4.41, compared to \$5.65, the weighted average price for organic Greek yogurt in 32 oz containers, an organic premium of \$1.24.



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 #	3023	3.27	6068	3.23	6068	3.32
Cheese	Natural Varieties	8 oz block	7082	2.41	5543	2.61	5067	2.50
Cheese	Natural Varieties	1 # block	5705	3.85	4208	3.71	3423	3.70
Cheese	Natural Varieties	2 # block	1238	6.74	2144	6.65	991	5.63
Cheese	Natural Varieties	8 oz shred	9555	2.51	9061	2.55	8996	2.70
Cheese	Natural Varieties	1 # shred	1474	4.40	2394	3.45	733	3.76
Cottage cheese		16 oz	2703	2.10	3446	2.06	1332	1.84
Cream cheese		8 oz	4249	2.03	6521	1.95	5394	1.72
Flavored milk	All fat tests	half gallon			580	1.97	60	3.25
Flavored milk	All fat tests	gallon	180	3.99			991	4.41
Ice cream		48-64oz	10459	3.17	9900	2.99	7757	3.02
Milk	All fat tests	half gallon	162	2.64	982	1.40	732	2.07
Milk	All fat tests	gallon	405	2.69	607	2.79	1195	3.72
Sour cream		16 oz	5126	1.47	4901	1.85	2770	1.90
Yogurt	Greek	4-6 oz	6346	.99	5202	.97	6924	.96
Yogurt	Greek	32 oz	1759	4.41	1584	4.35	1094	4.83
Yogurt	Yogurt	4-6 oz	4158	.69	3175	.50	3302	.52
Yogurt	Yogurt	32 oz	648	2.94	1071	2.39	363	2.55

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.49-3.99	1498	3.19	3.50	214	3.50	1.99-3.99	606	3.11
Cheese	Natural Varieties	8 oz block	1.25-3.00	1767	2.36	1.88-3.00	2258	2.56	1.88-2.99	1353	2.38
Cheese	Natural Varieties	1 # block	2.99-3.49	652	3.23	3.38-5.99	2150	4.26	4.22	810	4.22
Cheese	Natural Varieties	8 oz shred	1.88-3.50	3052	2.46	1.88-3.50	2615	2.76	1.88-3.49	1169	2.30
Cheese	Natural Varieties	1 # shred	4.49	108	4.49	2.50-4.99	972	4.73	3.49	213	3.49
Cottage cheese		16 oz	1.79-3.00	1113	2.26	2.50-3.00	428	2.75			
Cream cheese		8 oz	1.49-3.00	539	1.99	1.49-3.00	1309	2.45	1.49-1.99	834	1.55
Flavored milk	All fat tests	gallon							3.99	180	3.99
Ice cream		48-64oz	1.79-4.99	3046	3.01	1.79-5.99	2154	3.26	2.00-4.00	2724	3.06
Milk	All fat tests	half gallon	2.50	72	2.50						
Sour cream		16 oz	0.99-2.00	1731	1.64	0.99-1.79	1361	1.15	1.00-2.29	454	1.54
Yogurt	Greek	4-6 oz	0.80-1.25	2021	1.02	0.99-1.00	1289	1.00	0.99-1.00	720	1.00
Yogurt	Greek	32 oz							3.89-3.99	462	3.94
Yogurt	Yogurt	4-6 oz	0.50-1.25	1759	.93	0.50-1.00	145	.71	0.50-0.60	1062	.54
Yogurt	Yogurt	32 oz	2.50-3.29	441	3.04						



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 #	1.99	54	1.99	2.50	62	2.50	2.99-4.39	568	3.70
Cheese	Natural Varieties	8 oz block	1.67-3.00	394	2.12	1.88-1.99	691	1.98	2.49-2.99	581	2.70
Cheese	Natural Varieties	1 # block	3.48	973	3.48	3.29-3.99	990	3.51	3.38	130	3.38
Cheese	Natural Varieties	2 # block	6.99	141	6.99	5.99-6.99	345	6.47	5.00-7.99	752	6.81
Cheese	Natural Varieties	8 oz shred	1.67-3.00	709	2.23	1.88-3.49	1101	2.39	2.49-2.79	909	2.59
Cheese	Natural Varieties	1 # shred	3.50	118	3.50	3.99	63	3.99			
Cottage cheese		16 oz	1.49-2.38	213	1.79	1.49-2.29	539	1.76	1.49-1.67	410	1.62
Cream cheese		8 oz	2.50	51	2.50	1.49-1.99	816	1.90	1.49-2.50	689	1.92
Ice cream		48-64oz	2.00-5.50	821	3.31	2.67-5.99	1130	3.08	2.47-5.49	584	4.12
Milk	All fat tests	half gallon				2.75	90	2.75			
Milk	All fat tests	gallon	2.99	133	2.99	2.89	167	2.89	1.99	105	1.99
Sour cream		16 oz	0.99-2.00	610	1.60	1.49-1.50	849	1.49	1.49	121	1.49
Yogurt	Greek	4-6 oz	0.57-1.00	945	.98	0.88-1.00	1013	.97	0.59-1.00	358	.92
Yogurt	Greek	32 oz	3.29-4.79	244	3.95	2.99-5.49	1015	4.67			
Yogurt	Yogurt	4-6 oz	0.44-0.50	441	.49	0.40-0.50	357	.47	0.40	394	.40
Yogurt	Yogurt	32 oz	2.50-2.78	146	2.64				2.98	61	2.98

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 #	5.29	21	5.29			
Cheese	Natural Varieties	8 oz block	3.49	11	3.49	2.99	27	2.99
Cream cheese		8 oz	1.99	11	1.99			
Yogurt	Greek	32 oz	5.79	11	5.79	5.99	27	5.99

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 #	503	5.47	289	5.99	304	5.49
Cheese	Natural Varieties	8 oz block	121	3.69	121	3.69		
Cheese	Natural Varieties	8 oz shred	199	3.61			686	3.63
Cottage cheese		16 oz	214	4.29				
Cream cheese		8 oz	69	2.69			161	1.99
Milk	All fat tests	half gallon	2176	3.59	2966	3.80	2452	4.17
Milk	All fat tests	gallon	1799	4.66	1172	4.48	147	5.99

Wtd Avg - Simple weighted average



Milk	All fat tests	8 oz UHT						214	1.00
Sour cream		16 oz	214	2.49					
Yogurt	Greek	32 oz	1464	5.65	221	6.99	610	4.37	
Yogurt	Yogurt	4-6 oz	373	1.05	233	1.00			
Yogurt	Yogurt	32 oz	755	3.77	534	4.85	651	3.34	

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #				4.77	214	4.77			
Cottage cheese		16 oz				4.29	214	4.29			
Milk	All fat tests	half gallon	3.69-4.99	698	4.24	2.98-3.29	379	3.13	2.99-3.29	595	3.23
Milk	All fat tests	gallon				4.49-5.49	512	4.83	4.49-5.49	485	4.75
Sour cream		16 oz				2.49	214	2.49			
Yogurt	Greek	32 oz				5.49-5.99	398	5.76	5.49	458	5.49
Yogurt	Yogurt	4-6 oz	0.69-1.67	132	1.14	1.00	114	1.00	1.00	127	1.00
Yogurt	Yogurt	32 oz	3.49-3.69	577	3.54						

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 #							5.99	289	5.99
Cheese	Natural Varieties	8 oz block	3.69	121	3.69						
Cheese	Natural Varieties	8 oz shred	3.49-3.69	199	3.61						
Cream cheese		8 oz							2.69	69	2.69
Milk	All fat tests	half gallon	3.29	78	3.29	3.99	137	3.99	3.29	289	3.29
Milk	All fat tests	gallon	4.49	219	4.49	4.49	451	4.49	4.49	121	4.49
Yogurt	Greek	32 oz	5.29	78	5.29	5.49	120	5.49	5.49-5.99	410	5.84
Yogurt	Yogurt	32 oz				4.49	178	4.49			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	gallon	4.79	11	4.79			

REGIONAL DEFINITIONS

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

Wtd Avg - Simple weighted average



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



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Market Information Branch

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