

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (3/31)

BUTTER: Grade AA closed at \$2.3975. The weekly average for Grade AA is \$2.3815 (+0.0035).

CHEESE: Barrels closed at \$1.8075 and 40# blocks at \$1.8500. The weekly average for barrels is \$1.9000 (-0.0535) and blocks, \$1.9685 (-0.0605).

NONFAT DRY MILK: Grade A closed at \$1.1600. The weekly average for Grade A is \$1.1510 (-0.0035).

DRY WHEY: Extra grade dry whey closed at \$0.4475. The weekly average for dry whey is \$0.4440 (-0.0010).

BUTTER HIGHLIGHTS: Cream is available for butter production in the Central and West regions, while availability varies in the East. Contacts in the East say spring flush will relieve the current tightness of cream for butter makers present in some parts of the region. Butter production is mixed in the East as some manufacturers say they are steadily churning, and others say labor shortages are causing them to operate reduced production schedules. Butter makers are actively churning in the Central region, while production is steady to strong in the West. Demand for butter is softening in the Central region following more active sales in late February and early March. A combination of strong production and softening demand is contributing to growing inventories in the Central region. In the East, demand for butter is steady to increasing from both retail and food service customers. Contacts in the West report steady retail demand but softening food service sales. Asian purchasers are actively ordering loads of butter from the West. Bulk butter overages range from 0 to 10 cents above the CME market value, across all regions. Across all regions, bulk butter overages range from 0 to 10 cents above market.

CHEESE HIGHLIGHTS: Milk is available for strong cheese production in the Northeast and West. In the Midwest, milk remains accessible, though availability varies in different locations. Cheesemakers in the region are running active production schedules, and some say they are operating six to seven days a week. Demand for cheese varies throughout the Midwest. Domestic demand for cheese is steady in the West, and contacts report strong sales to customers in Asian markets. Some western contacts note export demand to other regions is steady to softer, as cheese produced domestically is priced uncompetitively compared to cheese produced in Europe and Oceania. In the Northeast, demand for cheese is steady to strong from both retail and food service customers. Cheese inventories are steady in the Northeast and available to meet current spot purchasing demands in the West.

FLUID MILK: Milk output is steady or trending higher throughout much of the country. Flooding and overflowing rivers are creating challenges for some dairy farmers in California. Some dairy processors in the state report flooding has caused transportation delays and power outages, reducing their output capabilities. Class I demand is steady to lighter in California as some educational institutions have time off in the coming weeks for spring break. Bottling demand has also softened in the Northeast and Pacific Northwest as purchasers in those areas prepare for upcoming spring breaks. Contacts in the Midwest report educational institutions' spring breaks are contributing to dips in Class I demand in some areas but say overall bottling orders are steady. Cheesemakers in the Midwest are obtaining Class III milk from \$11 to \$3 under Class price, though contacts report more volume is moving near the higher end of the range for the first time in several weeks. Downtime at drying operations in the East and Midwest is contributing to increased condensed skim availability.

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DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 27 - 31, 2023 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.1300 1.2250	1.1400 1.1900	Central/East	1.0600 1.1500		Central/West	0.1600 0.5200	0.2400 0.4300
Change	-0.0200 -0.0050	-0.0300 -0.0200	Change	0.0100 N.C.		Change	N.C. -0.0200	N.C. N.C.
Central High Heat	1.3100 1.3700		West	1.0200 1.1500	1.0700 1.1300	WPC 34%		
Change	N.C. N.C.		Change	-0.0100 N.C.	N.C. N.C.	Central/West	0.9000 1.5400	1.1500 1.4500
West Low/Med. Heat	1.1050 1.2250	1.1200 1.1900	WHEY			Change	N.C. -0.0050	N.C. -0.0300
Change	0.0050 -0.0100	-0.0100 -0.0100	Central	0.4000 0.4700	0.4200 0.4600	CASEIN		
West High Heat	1.2700 1.4075		Change	N.C. 0.0100	0.0100 0.0100	Rennet	5.7000 5.9000	
Change	N.C. -0.0100		West	0.3950 0.4850	0.4100 0.4600	Change	-0.0400 N.C.	
DRY WHOLE MILK			Change	-0.0050 N.C.	-0.0050 -0.0050	Acid	5.7500 6.0000	
National	2.1000 2.2000		Northeast	0.4050 0.4775		Change	-0.1500 -0.1500	
Change	N.C. N.C.		Change	N.C. N.C.		ANIMAL FEED WHEY		
						Central	0.3100 0.4000	
						Change	N.C. N.C.	

DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 20 - 31, 2023 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
W. Europe	2600 2900	W. Europe	3625 3900	W. Europe	4975 5450
Change	25 N.C.	Change	50 125	Change	150 175
Oceania	2625 2750	Oceania	3175 3300	Oceania	4675 4875
Change	-100 -25	Change	-50 N.C.	Change	-175 -125
S. America	3600 3800	S. America	3900 4100	BUTTEROIL	
Change	N.C. N.C.	Change	100 N.C.	W. Europe	6150 7575
WHEY				Change	50 -700
W. Europe	700 1025			CHEDDAR CHEESE	
Change	25 N.C.			Oceania	3850 4800
				Change	-650 N.C.

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Condensed skim availability is mixed in the West, while cream remains available in the region. In the Midwest, cream is becoming more available, and multiples moved lower this week. Some contacts report hearing offers for cream from the Eastern region; this is unusual as Midwestern contacts typically obtain cream within the region or from the West. In the East cream inventories vary, with some stakeholders reporting tightness. Cream multiplies for all Classes are 1.15 – 1.32 in the East, 1.20 – 1.28 in the Midwest, and 1.00 – 1.22 in the West.

DRY PRODUCTS: Prices for low/medium heat nonfat dry milk (NDM) moved lower across all facets in the Central and East regions. The price range and mostly price series saw similar downward movement in the West, but the bottom of the price range shifted upward. Demand for low/medium heat NDM is light in the West and market activity is somewhat slow in the Central region. High heat NDM prices were unchanged in the Central and East, amid a slow trading week. In the West, high heat NDM prices moved lower at the top of the range, while the top was unchanged. Contacts note steady demand for high heat NDM in the West, though spot inventories remain tight. The bottom of the price range for dry buttermilk moved lower in the Central and East regions. Demand for dry buttermilk is steady in the East and quiet in the Central region. In the West, dry buttermilk demand is moderate, though export purchasers are less active than buyers in domestic markets. Prices for dry whole milk held steady from last week, as demand and spot trading were quiet this week. Dry whole milk production is slowing and is more limited than contacts typically report. Dry whey prices were mixed as prices fell at the bottom of the range in the West, held steady in the East, and moved higher in most facets in the Central region. In the West, dry whey inventories are balanced to growing, and spot market activity is moderate. Contacts in the Central region say demand is level, while in the East dry whey loads are moving well and spot supplies are tighter. Whey protein concentrate 34% prices moved lower at the tops of the range and mostly price series. Contacts report light demand and strong production are contributing to growing inventories. Lactose prices declined at the top of the range this week. Demand for lactose is limited from spot purchasers and contract purchasers remain hesitant to secure loads for Q2. Lactose inventories are available on the spot market and for Q2 contract purchasing. Prices for both acid and rennet casein have moved in a bearish direction, though contacts expect prices to hold somewhere near current levels going forward. This expectation comes from healthy demand for casein and seasonally active production.

INTERNATIONAL DAIRY MARKET NEWS: WESTERN EUROPEAN OVERVIEW: Milk production is trending higher throughout most of western Europe. In some European countries milk output is higher compared to this time a year ago. While milk production is trending higher in France and southern Europe, overall output is down from 2022. Some contacts indicate they anticipate milk prices to decline as output continues to trend higher. **EASTERN EUROPEAN OVERVIEW:** Milk production is trending higher in Poland and other eastern European countries, and industry sources anticipate further growth as spring progresses. The war between Ukraine and Russia is affecting feed and energy prices and presenting challenges to the Ukrainian dairy industry.

OCEANIA OVERVIEW: NEW ZEALAND: New Zealand milk production for February 2023 continued the short trend of the past two months by reporting a 2.3 percent increase on both milk solids and tonnage bases. Significant to the increase was pasture growth conditions through the month and rainfall in drought impacted areas near the end of the month. Looking ahead to March milk production, market representatives expect positive milk output numbers, although areas were hit hard by a cyclone to begin the month. **AUSTRALIA:** In Australia, the lack of milk production continues as February's milk production dropped 5.3 percent lower, year-over-year, while season-to-date numbers point to a 6.5 percent shortfall. The country's export volumes witnessed a further decline in January 2023, as total dairy

export volumes moved lower 31 percent year-over-year. On a positive note, there is plenty of available feed. With the tapering of soil moisture levels over the summer months, many farms experienced an extended growth period.

SOUTH AMERICA DAIRY MARKET OVERVIEW: The cessation of the La Nina weather phenomenon, which has been associated with consecutive years of drought in South America, has not given a reprieve to either crop or milk output expectations in large swaths of the pivotal dairy producing/processing countries of the Southern Cone. March has been hot and dry, for the most part. All said, despite expectations of improved conditions due to more neutral weather patterns, regional producers and processors are not predicting any near term improvements. Brazilian imports of dairy commodities have continued to move higher, as milk output is mixed but with bearish expectations related to the aforementioned weather concerns. Cheese, skim milk powder, and whole milk powder moving into the continent's largest country have all seen significant volume increases, according to reports.

NATIONAL RETAIL REPORT: Total conventional dairy advertisements increased 13 percent this week, but total organic dairy ads declined 25 percent. Ice cream in 48–64-ounce containers was the most advertised conventional dairy product, with a weighted average advertised price of \$3.86, up \$0.14 from last week. Regular yogurt in the 32-ounce container was the most advertised organic dairy item, with a weighted average advertised price of \$4.31, down \$0.07 cents from last week.

USDA MARKET NEWS MOBILE APP: The free USDA Market News app is available in both IOS and Android versions and may be downloaded through the Apple and Google Play stores. Search for “USDA Market News Mobile Application” to download the app and begin exploring its potential. The app allows the user to customize the commodity areas and market types they wish to see. All Dairy Market News reports that are available online are also available through the mobile app.

COMMODITY	MONDAY Mar 27	TUESDAY Mar 28	WEDNESDAY Mar 29	THURSDAY Mar 30	FRIDAY Mar 31	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.9625 (N.C.)	\$1.9500 (-0.0125)	\$1.9050 (-0.0450)	\$1.8750 (-0.0300)	\$1.8075 (-0.0675)	:: (-0.1550)	\$1.9000 (-0.0535)
40 POUND BLOCKS	\$2.1000 (N.C.)	\$2.0325 (-0.0675)	\$1.9350 (-0.0975)	\$1.9250 (-0.0100)	\$1.8500 (-0.0750)	:: (-0.2500)	\$1.9685 (-0.0605)
NONFAT DRY MILK							
GRADE A	\$1.1500 (N.C.)	\$1.1500 (N.C.)	\$1.1475 (-0.0025)	\$1.1475 (N.C.)	\$1.1600 (+0.0125)	:: (+0.0100)	\$1.1510 (-0.0035)
BUTTER							
GRADE AA	\$2.3450 (N.C.)	\$2.3700 (+0.0250)	\$2.3975 (+0.0275)	\$2.3975 (N.C.)	\$2.3975 (N.C.)	:: (+0.0525)	\$2.3815 (+0.0035)
DRY WHEY							
EXTRA GRADE	\$0.4450 (N.C.)	\$0.4450 (N.C.)	\$0.4425 (-0.0025)	\$0.4400 (-0.0025)	\$0.4475 (+0.0075)	:: (+0.0025)	\$0.4440 (-0.0010)

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

EAST

Cream supplies are variable in the Eastern region. Some contacts have relayed that cream availability is tight while other contacts have reported that cream is readily available in certain locales. Spring flush conditions are picking up and market contacts suggest this will ameliorate existing cream tightness. As spring holidays draw nearer, cream cheese and ice cream manufacturing are drawing upon existing cream supplies. Some butter manufacturers report steady churning schedules, while others have relayed that labor shortages have caused them to scale back production and refrain from purchasing spot cream loads. Inventories are noted to be strong. Both retail and food service demand are steady to increasing.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0500 - +0.1000

WEST

In the West, plenty of cream volumes remain available. Stakeholders report heavy to ample supplies compared to production needs. Demand for cream stayed steady to light. Some cream cheese producers have cut back on demand, while some ice cream producers have increased demand. Cream multiplies increased on the top end this week. Butter production is strong to steady. Some stakeholders report maxed out production schedules, while others have decreased processing capacity due to uncompleted equipment repairs. Retail demand is strong to steady. Some stakeholders report retail demand for the upcoming spring holiday has plateaued and less active food service sales. Contract sales are steady and spot market sales had moderate activity. Grade AA butter increased 1.5 cents, to \$2.3975 on the CME, since last Wednesday. Export demand is more active for Asian markets, compared to European markets, with more competitive prices. Some stakeholders report stronger bookings for unsalted loads compared to salted loads. Bulk butter overages range from 3 to 9 cents above market value.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0300 - +0.0900

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 168,000 pounds (76 metric tons) of butter (82 percent milk fat). So far this year, the program has assisted member cooperatives who have contracts to sell 550,000 pounds of butter in export markets.

CENTRAL

Butter demand, according to processors, has softened following a bit of a more active run in late February/early March due to spring holiday ordering. Butter supply numbers continue to tick up, as active churning continues on as steadily available cream supplies have been reported for the entirety of 2023. Last week, there were some expectations of ice cream/cream cheese processing taking on more cream and pushing multiples higher, but plant managers say cream remains in a similar price point to previous weeks. Butter market tones are holding steady, despite some bearish indicators such as increasing national stores.

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

CHEESE MARKETS

NORTHEAST

Correction to the price series from week 12

Milk volumes are steady to higher in the Eastern states and are enough to meet current cheese manufacturing needs. Cheese plant contacts report strong production schedules ahead of spring holidays. Retail and food service demands are noted to be steady to increasing. Inventories are steady. Market prices for cheese blocks on industry cash exchanges reached \$2.0150 last Wednesday and increased to \$2.0325 as of reporting, steadying somewhat in comparison to the large price jumps outlined in the previous week's report. In the Northeast, wholesale prices for both cheddar and muenster are up 10 cents, and process cheese prices are up 8 cents. Grade A Swiss prices are unchanged.

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

Cheddar 40 pound Block	2.4950-2.7825
Muenster	2.4825-2.8325
Process American 5 pound Sliced	2.0525-2.5325
Swiss 10-14 pound Cuts	3.7625-6.0850

*** The low end of the range for Process American 5 pound Sliced cheese during week 12 was \$1.9725. Last week's report indicated a price of \$1.9700, due to an inputting error. The Week 12 price was corrected in the online report on 3/29/2023. ***

MIDWEST

Cheese demand notes range across the spectrum. Some cheesemakers say ordering is active, while others say they are processing with expectations to store cheese ahead of later spring/summer, and others say orders are meeting weekly expectations. Milk remains readily accessible for cheese processing. Spot prices ticked higher on the top end of the range, but all reported prices at report time remain below Class III. Milk availability is variant depending on location. Cheese production, despite what have become typical supply chain and/or labor tightness, is steadily active this week. A number of cheesemakers say production is six to seven days per week. Cheese market tones are fluctuant from one day to the next. Price points, though, are not currently bearish according to cheesemakers, as they hover above \$1.90 for barrels and above \$2 for blocks.

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

Blue 5 pounds	2.5375-3.7475
Brick 5 pounds	2.2675-2.8350
Cheddar 40 pound Block	1.9900-2.5325
Monterey Jack 10 pounds	2.2425-2.5900
Mozzarella 5-6 pounds	2.0675-3.1550
Muenster 5 pounds	2.2675-2.8350
Process American 5 pound Loaf	1.9300-2.3975
Swiss 6-9 pound Cuts	3.2775-3.3800

WEST

Demand from retail and food service purchasers for varietal cheeses is steady. Inventories available for contracted purchases remain reportedly close to sold out by some stakeholders. Demand from spot market purchasers remains reportedly steady and loads are available to meet current spot market demand. Barrel inventories remain ahead of block inventories. Strong to steady demand from Asian markets continued this week. Export demand from elsewhere is moderate to light as current domestic prices stayed uncompetitive with European and Oceania prices. Production from cheesemakers is strong with ample milk volumes available for processing. The block-barrel

spread on the CME decreased to 3 cents, compared to 7.50 cents last Wednesday. In the West, wholesale prices are up \$0.0800 for process, and up \$0.1000 for cheddar block, cuts and Monterey Jack. Swiss cut wholesale prices are unchanged from the previous week.

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

Cheddar 10 pound Cuts	2.3700-2.5700
Cheddar 40 pound Block	2.1225-2.6125
Monterey Jack 10 pounds	2.3575-2.6325
Process American 5 pound Loaf	2.0550-2.2100
Swiss 6-9 pound Cuts	2.5700-4.0000

FOREIGN

Milk production is trending higher in Europe, and some contacts report total output is up compared to this time last year. Cheese makers are operating busy production schedules as they work through available milk volumes. Demand for cheese is strengthening as more purchasers are looking to stock their shelves ahead of spring holidays. Industry sources relay steady cheese sales to food service customers, and some note strong orders of mozzarella cheese. Export demand is strong as cheese produced in Europe is being sold at lower prices than cheese produced in some other parts of the world. Cheese loads are available for spot purchasing, though some stakeholders say inventories are tightening some amid current market demands.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.3525-3.8400*
Gorgonzola	3.6900-5.7400	2.8600-3.5775*
Parmesan	-0-	3.7400-5.8300*
Romano	-0-	3.5425-5.6925*
Sardo Romano (Argentina)	2.8500-4.7800	-0-
Reggianito (Argentina)	3.2900-4.7800	-0-
Jarlsberg	2.9500-6.4500	-0-
Swiss	-0-	3.7975-4.1225
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
03/27/2023	53046	66697
03/01/2023	48681	67267
CHANGE	4365	-570
% CHANGE	9	-1

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 251,000 (114 metric tons) of American-type cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 12.6 million pounds of American-type cheese in export markets.

FLUID MILK AND CREAM

EAST

Milk production in the Northeast is increasing. Moderate weather has improved cow comfort, though there are reports of substantial mud in certain areas of Vermont. Bottling orders are level considering upcoming spring break pausing some school purchases. Cream is noted to be generally available in the Northeast. In the Mid-Atlantic states, farm level milk outputs are approaching spring flush levels. Cream is tighter in certain areas of the East than others, and in the Mid-Atlantic states, contacts have relayed that cream is tight. The high end of the cream multiples range can be attributed to the Mid-Atlantic since cream supplies are scarcer. Bottling demand is noted to be steady ahead of upcoming school closures for spring break. In the Southeast and in Florida, farm level milk output is steady. Bottling orders are unchanged. As spring holidays approach, butter, ice cream, cream cheese, and soft serve mixes are drawing upon cream supplies. Regional dryer difficulties persist and condensed skim supplies are readily available as they are not being dried for the processing of nonfat dry milk. Milk supplies are increasingly adequate to meet the region's manufacturing needs. Some processing plants have been running below full capacity due to labor shortages or equipment upgrades.

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

Price Range - Class II; \$/LB Solids: 1.27 - 1.32

Price Range - Class III; \$/LB Solids: 1.10 - 1.15

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

Price Range - All Classes; \$/LB Butterfat: 2.7347 - 3.1390

Multiples Range - All Classes: 1.1500 - 1.3200

Price Range - Class II; \$/LB Butterfat: 2.9487 - 3.1390

Multiples Range - Class II: 1.2400 - 1.3200

MIDWEST

Upper Midwestern farmers and milk truck drivers are or have until recently been working through late seasonal snowstorms. Nonetheless, milk output figures from farmers' monthly reports continue to show shifts higher in milk and milk components as spring flush nears. Milk availability remains a constant. Bottling orders are steady, despite dips here and there for spring breaks at some areas. The bottling sector, however, is not keeping cheesemakers from receiving spot milk offers well below the Class III mark. Spot prices this week were reported from \$11 to \$3 under Class. That said, for the first time in weeks, more prices are starting to edge near the higher end of the price range, as \$4 and \$5 under Class spot prices were more regularly reported than those at \$10 and \$11 under. Condensed skim notes continue to suggest widely available supplies. As plant downtime has kept some dryers from activity, contacts suggest condensed skim is expected to remain available for the near term. Cream availability is trending higher, as reported multiples were lower from week to week. Spring holiday demand upticks for processors, through last week, had spread the cream pool a little thinner throughout most of early March. Now, however, cream end users such as butter and ice cream processors have begun to step back from the spot market. In a rare occurrence, cream buyers in the region were offered cream loads from the Eastern region this week. Typically, cream is sourced from within the region or West of the Mississippi River. Farmers in the South Central region say they are somewhat regularly under red flag warnings, as windy and dry days continue to keep soil moisture quite limited. That said, winter wheat farmers say crops look fairly healthy this spring. There is a contrast in reports from South Central to Northern states. Kansas, Oklahoma and Texas are widely variant due to dryness, while Illinois and the Northern Plains states' wheat reports are steadier.

Price Range - Class III Milk; \$/CWT; Spot Basis: -11.00 - -3.00

Trade Activity: Moderate

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

Price Range - All Classes; \$/LB Butterfat: 2.8536 - 3.0438

Multiples Range - All Classes: 1.2000 - 1.2800

Price Range - Class II; \$/LB Butterfat: 2.9725 - 3.0438

Multiples Range - Class II: 1.2500 - 1.2800

WEST

In California, farm level milk output remains strong to steady in some parts of the state. Farm level milk output is steady to lighter in areas up against regional challenges of continued flooding and overflowing rivers. Contacts report further redistributing of cows to drier dairies. Some stakeholders note increased production for March compared to last month from preliminary reports, but also below forecasted levels for March thus far. Milk volumes are available throughout the state for processing. In the Central Valley area, the flooding caused reductions in processing capacity, creating challenges with balancing supply and demand. Contacts report plant shutdowns and loss of power, along with transportation delays as current flooding caused the need to use alternative routes. Spot load purchases and sales at below Class prices continue being reported. Class I demand is lighter as educational facilities go through their respective spring break schedules, while demand for all other Classes remains steady. Despite additional increases in snowpack levels, reservoir storage amounts, and precipitation amounts, the California Department of Water Resources also indicates the number of dry wells reported year to date has increased to 123. In Arizona, farm level milk output is steady. Throughout the state milk volumes are available for bottling and other production needs. Stakeholders report some open processing capacity and filling it with loads brought in from out of state. Spot load purchases and sales at below Class prices remain reported from contacts. Demand for all Classes is steady. Farm level milk output in New Mexico is strong to steady. Cow comfort has improved with winter storm warnings leaving the state this week. Milk volumes are available throughout the state for processing. All Classes have steady demand. In the Pacific Northwest, farm level milk output is strong. Milk volumes for bottling and processing needs are plentiful. Class I demand is lighter as educational facilities throughout the Pacific Northwest cycle through regional spring breaks. Demand for all other Classes remains steady. In the mountain states of Idaho, Utah, and Colorado, farm level milk output is strong to steady. Colorado continued to have some temperatures down into the 20s and Idaho had winter storm warnings. Plentiful milk volumes are available throughout the area. Lighter demand for Class I remains, while all other Classes have steady demand. Contract sales of condensed skim milk are steady, while spot market activity continues to be lighter. Condensed skim milk availability is mixed. Some stakeholders report plenty of volume is available, while others report limited opportunities with regional flooding causing plant shutdowns, unplanned downtime at processing facilities and longer transportation times. Plenty of cream is available for production schedules to remain strong. Cream multiples increased on the top end this week.

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

Price Range - All Classes; \$/LB Butterfat: 2.3780 - 2.9012

Multiples Range - All Classes: 1.0000 - 1.2200

Price Range - Class II; \$/LB Butterfat: 2.5920 - 2.9012

Multiples Range - Class II: 1.0900 - 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: Prices of Central region low/medium nonfat dry milk (NDM) moved lower at every facet this week. Market activity was somewhat slow, but reported prices were below those of previous weeks. Spot market activity in the region is primarily falling in the mid to high \$1.10s. End users are aware of the ample availability of condensed skim milk. Drying is moderately active. Due to plant maintenance and other logistical concerns, it is not active at every plant within the region. Still, despite some downtime, nonfat dry milk remains the focus of dryers. High heat NDM prices are unchanged on equally quiet markets. NDM market tones, across the board, are under some bearish pressure.

East: Prices of low/medium heat nonfat dry milk (NDM) moved lower at every facet. Eastern region contacts reported prices specifically toward the top end of the range and mostly, but contacts suggest limitations of availability in the East compared to the Midwest and West are keeping higher prices somewhat anchored regionally. There have been plant related logistical concerns in all regions in recent weeks, from workforce turnovers to equipment updates, which have given condensed skim suppliers increased difficulties in finding destinations for their ample supplies. Dairy powder alternatives, specifically whey protein concentrate 34%, are under some bearish pricing pressure, so end users who can adapt their ingredient usages to use alternatives are doing so. High heat NDM prices are unchanged on slow trading.

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: 1.1300 - 1.2250
Mostly Range - Low & Medium Heat; \$/LB: 1.1400 - 1.1900

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: 1.3100 - 1.3700

NONFAT DRY MILK - WEST

The top of the low/medium heat nonfat dry milk (NDM) price range and both ends of the mostly price series moved lower this week, while the bottom of the price range moved higher. Contacts report spot demand for low/medium heat NDM is light and stakeholders are only purchasing loads to meet their immediate needs. Spot loads of low/medium heat NDM are available for purchasing. Drying operations are steadily producing low/medium heat NDM, amid strong regional milk production. High heat NDM production is limited, as plant managers focus their schedules on the shorter drying times of low/medium heat NDM. High heat demand is steady, and spot inventories remain tight. The high heat NDM price range moved lower at the top, while the bottom was 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: 1.1050 - 1.2250
Mostly Range - Low & Medium Heat; \$/LB: 1.1200 - 1.1900

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: 1.2700 - 1.4075

DRY BUTTERMILK - CENTRAL AND EAST

Central: The price for Central dry buttermilk increased by one cent at the bottom of the price range. Cream supplies are steady and butter manufacturers report that churns are operating robust production schedules. Some market participants have shared that some condensed buttermilk volumes are being diverted into ice cream and

soft serve mix processing. Production of new stocks of dry buttermilk is unchanged and demand remains quiet.

East: The price series for Eastern dry buttermilk increased by one cent at the bottom of the range. Cream supplies are variable in the region, and some butter processors have noted time off for equipment upgrades and others have noted labor issues and decreased production volumes as a result. Regional dryer difficulties also pose a challenge, and the production of new dry buttermilk stocks remains quiet. Demand outside of contracted loads is unchanged.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.0600 - 1.1500

DRY BUTTERMILK - WEST

Slightly bearish market tones continue to persist for dry buttermilk. Overall dry buttermilk demand continues to be on the light end. Spot market demand is moderate, and loads are available to accommodate the current demand. Contracted sales are steady. Some stakeholders report export markets are less active compared to domestic markets. Export demand remains light, with Mexico and Asian countries showing no further uptick in interest. Industry sources report lower dry buttermilk prices compared to nonfat dry milk and skim milk powders. Plenty of cream is available for butter makers to keep strong production schedules, and condensed buttermilk is available to keep manufacturers' steady production schedules going. The low end of the range slid down this week.

Prices for: Western U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.0200 - 1.1500
Mostly Range - ; \$/LB: 1.0700 - 1.1300

DRY WHOLE MILK - U.S.

Dry whole milk prices are unchanged on slow trading activity. Despite strong milk supplies, processing has become even more limited than it typically is. There are a growing amount of reports, nationwide, regarding plant downtime due to employee tightness and/or plant equipment maintenance. This comes as milk output is strengthening. Contacts suggest there may be a growth in available spot supplies in the near term. That said, current trading is somewhat quiet, as is demand.

Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk
Price Range - 26% Butterfat; \$/LB: 2.1000 - 2.2000

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 were steady on the bottom of the range, but moved higher at every other facet. Midwestern supplies continue to be reported as firm. Some processors say within a few weeks, recently produced loads will begin to be offered out, but current spot supplies are short. Brokers say bids below the \$.40 mark are gaining zero traction. Despite widely and consistently available milk supplies, dry whey is moving well through current channels. A number of contacts do not expect the current steady/bullish push to last long, but price movements downward are not expected near term. Animal feed whey prices were unchanged after last week's increase. A number of animal feed processors say they are finding higher protein concentrates at notably lower prices, which has enticed them to take on some volumes of whey protein 80% or similar alternatives.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .3100 - .4000

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 - .4700
Mostly Range - Non-Hygroscopic; \$/LB: .4200 - .4600

DRY WHEY— NORTHEAST

The East dry whey price range was unchanged this week. Milk supplies are abundant in the region and cheese manufacturing is steady. Domestic demand for dry whey is level and there is little edible dry whey moving into animal feed channels. Production of new stocks of dry whey is quiet, as regional dryer difficulties persist. Brand preferred loads continue to command prices at the high of the dry whey price range when acquired.

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: .4050 - .4775

DRY WHEY— WEST

In the West, the bottom ends of the range and mostly prices series moved lower. Stakeholders continue reporting higher to balanced inventories. Additional loads are available for contract sales, but stakeholders note lighter interest for contract volume past Q2 thus far. Spot markets kept moderate activity. Market tones have not pulled away from a slightly bearish outlook. The dry whey price on the CME decreased by less than 1 cent for the second week in a row, since March 15, to \$.4425. Overall, export demand from Mexico and Asian countries remains steady to light, despite industry sources indicating February was less active compared to January. Current prices and inventory levels for high protein whey concentrates keep some stakeholders shifting production schedules into dry whey. Plenty of liquid whey is available for drying from cheesemakers running strong to steady production schedules. Dry whey production is steady.

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: .3950 - .4850
Mostly Range - Non-Hygroscopic; \$/LB: .4100 - .4600

WHEY PROTEIN CONCENTRATE

Prices for whey protein concentrate 34% (WPC 34%) moved lower at the top of the range and mostly price series, while the bottoms of each were unchanged. Demand for WPC 34% is steady to lighter. Spot purchasers are hesitant to buy additional loads in the current market, and some sellers are offering loads priced similar to or below low/medium heat NDM. Lower prices for higher whey protein concentrates are causing some drying operations to shift their production towards WPC 34% and dry whey. Spot inventories of WPC 34% are available and growing, as demand remains light, and production is strengthening.

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: .9000 - 1.5400
Mostly Range - 34% Protein; \$/LB: 1.1500 - 1.4500

LACTOSE

Lactose prices held steady at the bottom of the range and across the mostly price series, while the top end of the range shifted downward. Contacts report a continued hesitance from some contract purchasers to secure loads for Q2 shipment at current market prices. Domestic demand for lactose is limited. Stakeholders say demand for use in infant formula is steady to lighter. Contacts report softening demand from purchasers in export markets. Some spot sellers are accepting orders of lactose at lower prices than in recent weeks to move inventory. Loads of lactose are available for spot purchasing and contacts report continued availability for Q2 contracts. Lactose production is unchanged.

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: .1600 - .5200
Mostly Range - Non Pharmaceutical; \$/LB: .2400 - .4300

CASEIN

Acid and rennet casein prices are under some slightly bearish pressure. New Zealand's milk output reports, despite recent flooding and relatively lower expectations compared to previous years, are somewhat bullish. European milk output expectations are also moderate when compared to years past, but peak milking season is expected soon. Processing of casein and caseinates has grown become more active, but contacts say demand remains somewhat healthy, particularly when compared to other dairy commodities. Despite some price pushes south, demand from processors of items such as protein-rich retail snacks and coffee creamer ingredients, remains hearty. Contacts, therefore, expect prices to hold somewhere near where they are currently.

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: 5.7500-6.0000
Rennet; Price Range - \$/LB: 5.7000-5.9000

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

WEEK ENDING	2023 WEEKLY DAIRY COWS	2023 CUMULATIVE DAIRY COWS	2022 WEEKLY DAIRY COWS	2022 CUMULATIVE DAIRY COWS
3/18/2023	65.1	738.5	65.0	701.8

WEBSITE: http://www.ams.usda.gov/mnreports/ams_3658.pdf

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
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
2021	16.04	15.75	16.15	17.67	18.96	17.21	16.49	15.95	16.53	17.83	18.03	18.36
2022	20.38	20.91	22.45	24.42	25.21	24.33	22.52	20.10	19.82	21.81	21.01	20.50

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2021	13.75	13.19	14.18	15.42	16.16	16.35	16.00	15.92	16.36	17.04	18.79	19.88
2022	23.09	24.00	24.82	25.31	24.99	25.83	25.79	24.81	24.63	24.96	23.30	22.12

FEDERAL MILK ORDER CLASS PRICES FOR 2023 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	22.41	20.78	18.99	18.85								
II	21.61	20.83										
III	19.43	17.78										
IV	20.01	18.86										

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
03/25/2023	2,4235 3,329,800	1,9255 12,719,254	1,7865 14,059,526	.4375 5,159,744	1.2204 20,553,292

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	03/24	03/27	03/28	03/29	03/30
MAR 23	18.10	18.07	18.05	18.06	18.07
APR 23	19.93	19.76	19.52	19.50	19.46
MAY 23	19.12	19.02	18.58	18.50	18.61

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

DATE	03/24	03/27	03/28	03/29	03/30
MAR 23	18.42	18.42	18.42	18.42	18.42
APR 23	17.97	17.97	17.97	18.06	18.06
MAY 23	17.98	18.08	17.94	17.94	17.94

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

DATE	03/24	03/27	03/28	03/29	03/30
MAR 23	242.40	242.43	242.00	242.03	242.25
APR 23	235.60	235.70	237.00	239.00	239.25
MAY 23	236.75	236.05	237.98	239.25	239.75

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

DATE	03/24	03/27	03/28	03/29	03/30
MAR 23	120.15	120.15	120.15	120.15	120.60
APR 23	117.60	117.63	117.50	117.90	117.60
MAY 23	116.85	117.03	116.98	116.30	116.50

WHEY (Electronic-Traded) (¢/lb)

DATE	03/24	03/27	03/28	03/29	03/30
MAR 23	41.85	42.00	41.98	41.90	42.40
APR 23	41.75	41.80	41.00	40.50	42.00
MAY 23	39.00	38.50	37.70	37.50	38.65

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

DATE	03/24	03/27	03/28	03/29	03/30
MAR 23	1.93	1.93	1.93	1.93	1.93
APR 23	2.08	2.08	2.07	2.05	2.04
MAY 23	2.00	2.00	2.00	2.00	1.98

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered March 20 - 31, 2023

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

Milk production is trending higher throughout most of western Europe. In some European countries milk output is higher compared to this time a year ago. While milk production is trending higher in France and southern Europe, overall output is down from 2022. Data released by CLAL and made available to USDA indicates January milk production in Austria was nearly even when comparing 2022 data to this year. Some contacts indicate they anticipate milk prices to decline as output continues to trend higher.

In Germany some public transport workers are striking, affecting railways and ports in the country. This strike is being undertaken as workers are concerned with wages and working conditions, amid current union contract negotiations. Some industry sources are concerned this strike will have an impact on dairy industry shipping.

EASTERN EUROPE

Milk production is trending higher in Poland and other eastern European countries, and industry sources anticipate further growth as spring progresses. The war between Ukraine and Russia is affecting feed and energy prices and presenting challenges to the Ukrainian dairy industry. A farm council announced aid for farmers in Poland, Bulgaria, and Romania to balance against market disruptions caused by the war between Ukraine and Russia.

BUTTER/BUTTEROIL

In overall European markets the price range for butter moved higher, while the butteroil price range has contracted. Industry sources indicate butter price trends vary throughout individual European countries. In some European countries butter is moving at lower prices, though prices are trending higher in other countries, such as Germany. Demand for butter is trending upwards from retail and food service customers ahead of the spring holidays. Meanwhile, industry sources indicate bulk butter sales are steady, but remain light for this time of year. Cream is available, allowing butter makers to run active production schedules. Butter inventories are available to meet current market demands.

Western Europe, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,975 - 5,450

Western Europe, 99% Butterfat, Free on Board - Port Butteroil
Price Range - \$/MT: 6,150 - 7,575

SKIM MILK POWDER

Prices for European skim milk powder (SMP) moved higher at the bottom of the range, while the top was unchanged. Higher prices for SMP in US dollars can be partially attributed to the rising value of euros compared to the US dollar in recent weeks, as prices reported in euros are trending lower overall. Demand for SMP is steady to lighter, as industry sources report softening demand from purchasers within Europe and from other parts of the world. Sales of SMP to purchasers in the Middle East and Asia have also softened in recent weeks. Contacts say purchasers have SMP on hand to meet their current needs and are hesitant to secure additional loads. Milk supplies are available for active SMP production in the region. Industry sources indicate SMP loads have become available for purchasing in recent weeks, though availability varies.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,600 - 2,900

WHEY

The price range for European whey moved higher at the bottom, while the top was unchanged. Dry whey sales are steady, though some industry sources indicate light spot activity for this time of year. Exports of dry whey are steady when compared to last year. Some purchasers in Asian countries are buying less than this time a year ago, though this decline is counterbalanced by increased exports of dry whey to China. Inventories of dry whey are available to meet current market demands. Cheesemakers are running active production schedules, leaving plenty of liquid whey available for drying.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 700 - 1,025

WHOLE MILK POWDER

The European whole milk powder (WMP) price range moved higher across the range this week, as a stronger euro is counteracting steady to lower reported prices in the region. Domestic and export sales of WMP are light and industry sources indicate purchasers are only securing loads to meet their immediate needs. Production of WMP is keeping pace with current demands and loads are available to meet purchasing demands.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,625 - 3,900

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered March 20 - 31, 2023

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OCEANIA DAIRY MARKET OVERVIEW

NEW ZEALAND: New Zealand milk production for February 2023 continued the short trend of the past two months by reporting a 2.3 percent increase on both milk solids and tonnage bases. Significant to the increase was pasture growth conditions through the month and rainfall in drought impacted areas near the end of the month. Looking ahead to March milk production, market representatives expect positive milk output numbers, although areas were hit hard by a cyclone to begin the month. An industry source currently expects milk production to be down 1.2 percent for the full milk production season. Meanwhile, recent reports show that New Zealand's February 2023 dairy exports match its milk production increase, as figures point to a 2 percent rise in volume, year-over-year, New Zealand's second increase for the 2023 year. The year-to-date export volume total is up 5 percent.

AUSTRALIA: In Australia, the lack of milk production continues as February's milk production dropped 5.3 percent lower, year-over-year, while season-to-date numbers point to a 6.5 percent shortfall. Conditions are harder for milk output across most regions. While subject to significant flooding throughout regions and ongoing worker shortages, projections from market sources suggest that the Australian milk pool will decrease 4 to 6 percent this season. The country's export volumes witnessed a further decline in January 2023, as total dairy export volumes moved lower 31 percent year-over-year. From a value wise perspective this equates to an 18 percent year-over-year decline. Meanwhile, a key milk cooperative has said it will pay its Australian milk producers more than the milk price New Zealand milk producers will receive, as processors and exporters remain under pressure in the current market. On a positive note, there is plenty of available feed. With the tapering of soil moisture levels over the summer months, many farms experienced an extended growth period.

BUTTER/BUTTEROIL

Oceania butter prices moved lower at both ends of the price range. The butter price decreases coincide with activity at GDT event 328, where prices moved lower, with the decline in demand. Most butter stocks are committed. The combination of substandard Australian milk production results and late season milk production volumes in New Zealand, are limiting factors for Oceania butter manufacturers. Inventories are adequate, based on the supply-to-demand ratio. The market undertone identifies with a weakening butter market.

Oceania, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,675 - 4,875

SKIM MILK POWDER

The Oceania skim milk powder (SMP) prices are lower, as markets follow the adjustments made at GDT 328 event. Meanwhile, the volume of available SMP global supply appears to be driving the purchasing behavior of buyers at this point, as some are holding off purchases in anticipation of lower prices. With plenty of supply from other regions, buyers are opting out for less expensive SMP. Oceania SMP is being produced, based on processors' production objectives. Inventories are noted as adequate for short term customer needs. The Oceania SMP market undertone carries some uncertainty.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,625 - 2,750

CHEESE

Oceania cheddar prices are steady to lower. Weaker global prices are putting pressure on Oceania cheese prices. At GDT event 328, cheese prices declined 10.2 percent, comparable to the previous event price drop. Volumes purchased were split between southeast Asia and north Asia. There are still buyers who need sales commitments for coming months. However, with it being late in the milk production season, less cheddar is now being made. There is not a great deal of seasonal cheese planned to be made. Some buyers are paying more to lock in cheese they want. The market undertone is unsettled.

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port,
Price Range - \$/MT: 3,850 - 4,800

WHOLE MILK POWDER

The Oceania whole milk powder (WMP) price range is lower at the bottom, but steady at the top. Some buyers are not feeling the pressure to source loads now, as market conditions reflect that several buyers have their immediate needs already covered. Sources suggest that open interest is significantly lower. WMP production is steady in New Zealand, with little inventory growth. Australian processors' production schedules focuses on filling current and future commitments from established customers, inventories. Inventories are minimal. Current market events support a bearish undertone.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,175 - 3,300

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered March 20 - 31, 2023

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CONTINUED FROM PAGE 8A

**Exchange rates for selected foreign currencies:
March 27, 2023**

.0048 Argentina Peso	.0122 India Rupee
.6650 Australian Dollar	.0076 Japan yen
.1924 Brazil Real	.0545 Mexican Peso
.7320 Canadian Dollar	.6197 New Zealand Dollar
.0012 Chile Peso	.2303 Poland Zloty
1.0799 Euro	.0257 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0545) = 18.3486$ Mexican Pesos. Source: "Wall Street Journal"

Secondary Sourced Information:

GLOBAL DAIRY TRADE

At GDT event 328 on March 22, 2023, the butter all contracts price, \$4,748, decreased 3.0 percent. The April contract, \$4,693 declined 3.6 percent.

At GDT event 328 on March 22, 2023, the SMP all contracts price, \$2,648 decreased 3.5 percent. The April contract, \$2,652, declined 3.5 percent.

At GDT event 328 on March 22, 2023, the cheddar all contracts price, \$4,052 decreased 10.2 percent. The April contract, \$3,864 declined 14.7 percent.

At GDT event 328 on March 22, 2023, the WMP all contracts price, \$3,228, decreased 1.5 percent. The April contract, \$3,199, declined 1.7 percent.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered March 20 - 31, 2023

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

The cessation of the La Nina weather phenomenon, which has been associated with consecutive years of drought in South America, has not given a reprieve to either crop or milk output expectations in large swaths of the pivotal dairy producing/processing countries of the Southern Cone. March has been hot and dry, for the most part. Regional contacts say rain is spotty and areas are getting some much-needed precipitation, but the climactic benefits are not widespread. All said, despite expectations of improved conditions due to more neutral weather patterns, regional producers and processors are not predicting any near term improvements.

Brazilian imports of dairy commodities have continued to move higher, as milk output is mixed but with bearish expectations related to the aforementioned weather concerns. Cheese, skim milk powder, and whole milk powder moving into the continent's largest country have all seen significant volume increases, according to reports. Contacts say due to supply limitations, prices of SMP and WMP are expected to remain firm. Some contacts say processors' outputs are tied up through Q3. Global importing competitors have been overtaken by Brazilian buying interest, and other robust interest from within the MERCOSUR sphere.

WHOLE MILK POWDER

Whole milk powder (WMP) prices are holding firm to moving higher. Milk production in Uruguay and Argentina is not moving in a bullish direction, as contacts and reports from the region relay a notably hot and dry March, following already limited output in 2023. Brazil's interest in WMP has reportedly increased in recent months. Brazil's milk output limitations are potentially a major factor in their renewed/continued interest in commodities from South American areas, as reports suggest the continued competition for milk from processors is currently the norm. Contacts say dairy fat is scarce, across the continent, as they expect WMP prices to hold at around \$4,000/MT through the quarter. Some contacts expect prices to move above that mark in the near term.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,900 - 4,100

Secondary Sourced Information:

At GDT Event 328, on March 22, whole milk powder prices across all contracts averaged \$3,228 per metric ton, down 1.5 percent from the previous GDT event.

At GDT Event 328, on March 22, whole milk powder prices across all contracts averaged \$3,228 per metric ton, down 1.5 percent from the previous GDT event.

SKIM MILK POWDER

Whole milk powder (WMP) prices are holding firm to moving higher. Milk production in Uruguay and Argentina is not moving in a bullish direction, as contacts and reports from the region relay a notably hot and dry March, following already limited output in 2023. Brazil's interest in WMP has reportedly increased in recent months. Brazil's milk output limitations are potentially a major factor in their renewed/continued interest in commodities from South American areas, as reports suggest the continued competition for milk from processors is currently the norm. Contacts say dairy fat is scarce, across the continent, as they expect WMP prices to hold at around \$4,000/MT through the quarter. Some contacts expect prices to move above that mark in the near term.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,900 - 4,100



Email us with accessibility issues with this report.

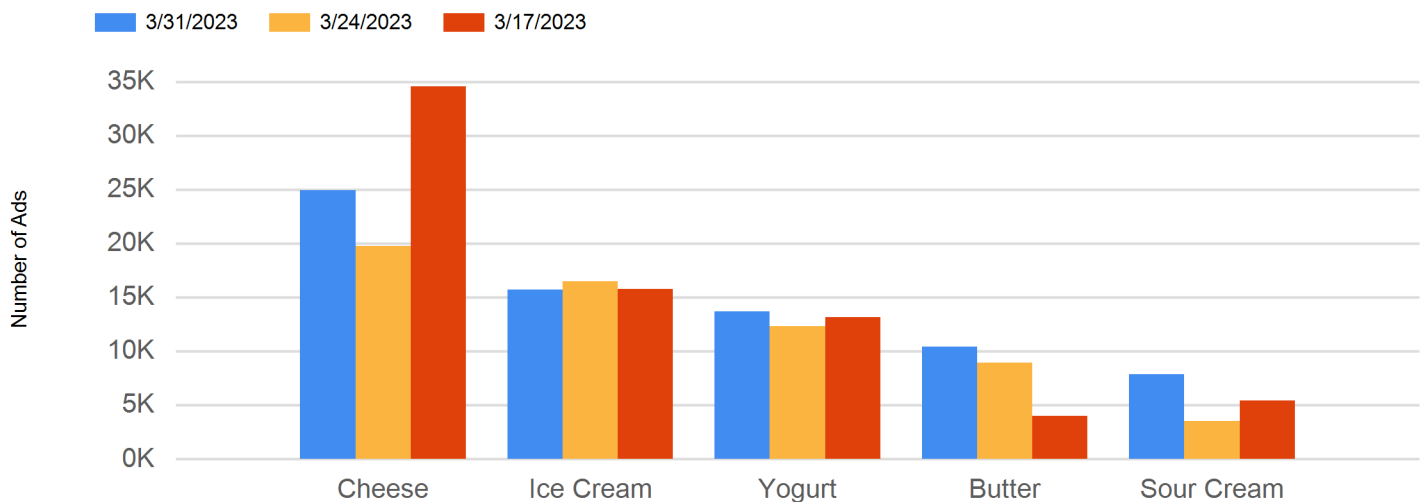
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 3/31/2023 to 4/6/2023

Total conventional dairy advertisements increased 13 percent this week, but total organic dairy ads declined 25 percent. Ice cream in 48-64-ounce containers was the most advertised conventional dairy product, with a weighted average advertised price of \$3.86, up \$0.14 from last week. Regular yogurt in the 32-ounce container was the most advertised organic dairy item, with a weighted average advertised price of \$4.31, down \$0.07 cents from last week.

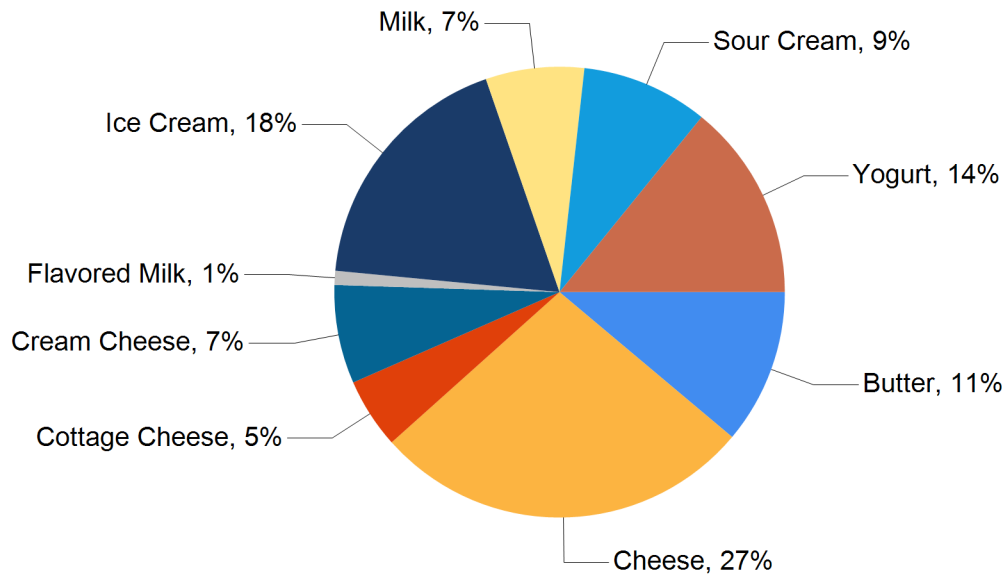
This week, total conventional cheese advertisements increased 25 percent and total organic cheese ads increased 44 percent. Both conventional 1-pound shredded cheese and 2-pound block cheese reported noteworthy increases in store ads, 788 and 374 percent, respectively. Meanwhile, shredded cheese in 6-8-ounce packaging was the most advertised conventional cheese item, with a weighted average ad price of \$2.42, down 34 cents from last week. Organic 6-8-ounce block cheese was the most advertised organic cheese item, with a weighted average advertised price of \$7.05, down 29 cents from last week.

Total conventional milk retail ads posted an increase this week, up 48 percent from last survey period. Total organic milk ads declined 68 percent compared to last week. Half gallon conventional milk posted a 112 percent increase in store ads, with a \$1.70 weighted average advertised price. Half gallon organic milk ads posted a 10 percent decline, with a \$4.00 weighted average advertised price. As a result, the market is seeing an organic premium of \$2.30 this week.

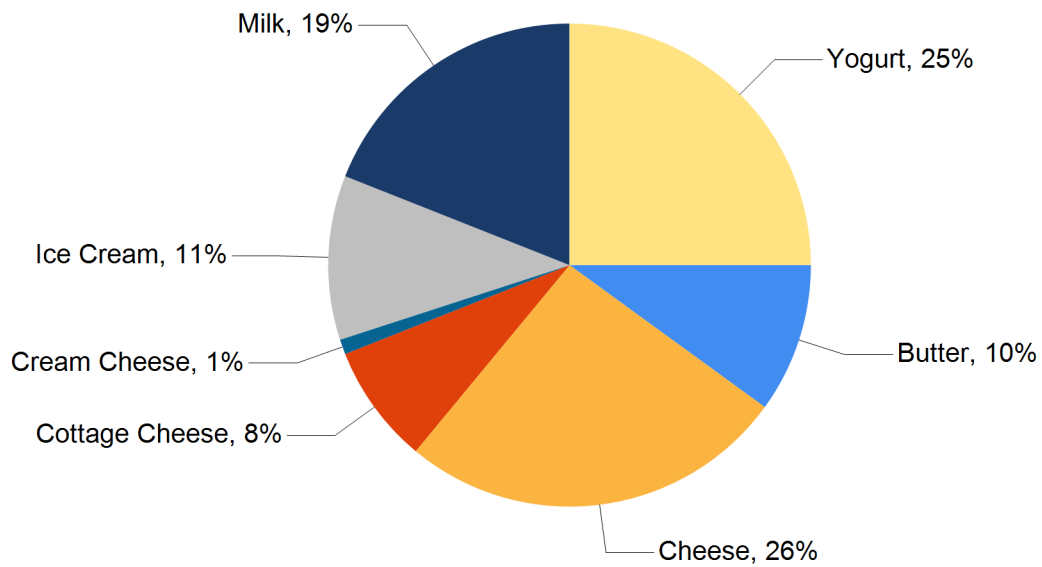
Top 5 Commodities Featured This Week



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Dairy								
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		8 oz	1802	3.05	755	3.22		
Butter		1 lb	8158	3.51	7813	3.41	5847	3.90
Cheese	Natural Varieties	6-8 oz Block	7306	2.51	3992	2.64		
Cheese	Natural Varieties	6-8 oz Shred	8417	2.42	8975	2.76		
Cheese	Natural Varieties	6-8 oz Sliced	2408	2.52	4515	2.79		
Cheese	Natural Varieties	1 lb Block	601	4.86	210	4.52	1772	3.66
Cheese	Natural Varieties	1 lb Shred	1999	4.24	225	4.35	1611	3.65
Cheese	Natural Varieties	1 lb Sliced	65	3.99				
Cheese	Natural Varieties	2 lb Block	1648	7.42	348	7.08	4099	6.82
Cheese	Natural Varieties	2 lb Shred	1248	6.42	654	8.66		
Cottage Cheese		16 oz	4235	2.02	4520	2.54	3427	2.12
Cottage Cheese		24 oz	319	3.52	656	3.31		
Cream Cheese		8 oz	5978	2.36	3711	2.52	2658	1.77
Cream Cheese		12 oz	490	4.39	490	4.39		
Flavored Milk	All Fat Tests	Half Gallon	570	1.99			1672	2.01
Flavored Milk	All Fat Tests	Gallon	130	5.88			1109	3.60
Ice Cream		14-16 oz	4768	3.73	4570	3.83		
Ice Cream		48-64 oz	10441	3.86	11384	3.72	15777	3.51
Milk	All Fat Tests	Half Gallon	2750	1.70	1300	2.33	2842	1.86
Milk	All Fat Tests	Gallon	2971	3.07	2554	3.18	2418	3.29
Sour Cream		16 oz	7340	2.06	2768	2.15	6937	1.95
Sour Cream		24 oz	547	3.52	778	3.18		
Yogurt	Greek	4-6 oz	7631	1.08	9803	1.12	7429	0.97
Yogurt	Yogurt	4-6 oz	2323	0.59	3389	0.57	4598	0.53
Yogurt	Greek	32 oz	1914	4.76	1394	6.06	2569	4.28
Yogurt	Yogurt	32 oz	657	2.84	1633	3.16	2350	2.36



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		8 oz	2.99 - 3.50	404	3.13	3.00	1195	3.00			
Butter		1 lb	2.49 - 5.19	2601	3.64	2.49 - 4.99	1675	3.53	2.49 - 3.99	1602	3.15
Cheese	Natural Varieties	6-8 oz Block	0.99 - 5.00	2262	2.49	1.98 - 4.49	2995	2.45	2.22 - 2.50	612	2.44
Cheese	Natural Varieties	6-8 oz Shred	0.99 - 3.50	2658	2.39	1.98 - 2.50	2430	2.13	2.22 - 3.50	883	2.59
Cheese	Natural Varieties	6-8 oz Sliced	0.99 - 3.00	455	2.32	1.99 - 3.99	668	2.25	2.49 - 2.99	318	2.69
Cheese	Natural Varieties	1 lb Block				4.29	53	4.29	4.99	245	4.99
Cheese	Natural Varieties	1 lb Shred	3.99 - 4.29	261	4.20	3.99 - 4.29	1109	4.00	3.99	245	3.99
Cheese	Natural Varieties	1 lb Sliced	3.99	65	3.99						
Cheese	Natural Varieties	2 lb Block	7.99 - 9.99	132	8.81	9.99	228	9.99			
Cheese	Natural Varieties	2 lb Shred							6.98	61	6.98
Cottage Cheese		16 oz	2.00 - 3.00	701	2.70	1.66 - 2.00	2186	1.93	1.67 - 3.95	620	1.89
Cottage Cheese		24 oz							3.29 - 3.99	202	3.66
Cream Cheese		8 oz	1.00 - 3.00	1136	2.43	1.00 - 3.00	1936	2.18	2.00 - 3.87	825	2.51
Cream Cheese		12 oz							3.29 - 5.49	490	4.39
Flavored Milk	All Fat Tests	Half Gallon							3.00	188	3.00
Flavored Milk	All Fat Tests	Gallon							5.88	130	5.88
Ice Cream		14-16 oz	3.00 - 4.01	1057	3.75	3.00 - 4.50	1098	4.10	2.50 - 5.49	1154	3.42
Ice Cream		48-64 oz	2.88 - 5.99	2459	3.75	2.50 - 6.49	3129	3.91	2.50 - 4.98	1908	3.64
Milk	All Fat Tests	Half Gallon	3.29	413	3.29	1.29	463	1.29	1.29	664	1.29
Milk	All Fat Tests	Gallon	2.84 - 3.05	992	2.94						
Sour Cream		16 oz	1.50 - 2.99	1349	2.21	1.47 - 2.50	2557	1.97	1.67 - 2.50	1527	2.04
Sour Cream		24 oz				3.99	228	3.99			
Yogurt	Greek	4-6 oz	0.80 - 1.39	2586	1.11	0.88 - 1.49	1429	1.08	1.00 - 1.33	971	1.06
Yogurt	Yogurt	4-6 oz	0.50 - 0.89	1603	0.62	0.50 - 0.60	261	0.53	0.60	245	0.60
Yogurt	Greek	32 oz	3.53 - 5.99	837	5.05	4.49 - 5.00	536	4.56			
Yogurt	Yogurt	32 oz	2.49 - 2.50	268	2.49	2.98 - 3.99	256	3.25			



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		8 oz				3.00	122	3.00	3.48	81	3.48
Butter		1 lb	2.49 - 5.19	1160	3.81	2.49 - 3.50	519	2.96	3.49 - 4.48	571	3.69
Cheese	Natural Varieties	6-8 oz Block	1.99 - 4.49	521	2.57	1.99 - 3.00	707	2.74	1.49 - 3.98	142	2.91
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 3.98	929	2.63	1.99 - 3.49	1185	2.74	1.49 - 3.50	265	2.57
Cheese	Natural Varieties	6-8 oz Sliced	1.99 - 3.49	349	2.49	2.50 - 3.00	618	2.88			
Cheese	Natural Varieties	1 lb Block				4.49	55	4.49	3.99 - 5.49	237	4.90
Cheese	Natural Varieties	1 lb Shred				4.49	55	4.49	3.99 - 5.98	318	5.17
Cheese	Natural Varieties	2 lb Block				5.77 - 9.79	1000	6.88	5.99 - 6.99	254	6.47
Cheese	Natural Varieties	2 lb Shred	6.99 - 8.99	289	8.12	5.77 - 5.99	744	5.87	5.99	131	5.99
Cottage Cheese		16 oz	1.79	70	1.79	1.49 - 2.50	658	1.75			
Cottage Cheese		24 oz	3.28	117	3.28						
Cream Cheese		8 oz	1.67 - 3.49	451	2.47	1.99 - 3.49	1070	2.34	1.79 - 3.49	471	2.33
Flavored Milk	All Fat Tests	Half Gallon	2.99	95	2.99				0.99	287	0.99
Ice Cream		14-16 oz	2.99 - 3.99	192	3.41	2.99 - 4.49	531	3.45	2.99 - 4.99	736	3.94
Ice Cream		48-64 oz	2.99 - 5.49	822	4.23	2.99 - 6.99	1693	4.01	2.50 - 4.50	368	3.64
Milk	All Fat Tests	Half Gallon	1.29 - 2.50	345	2.08	1.29 - 1.99	223	1.61	0.99 - 1.52	633	1.21
Milk	All Fat Tests	Gallon				2.84 - 3.99	1808	3.18	2.46	162	2.46
Sour Cream		16 oz	1.79 - 1.98	187	1.91	1.66 - 2.79	1431	2.07	1.67 - 2.49	245	2.03
Sour Cream		24 oz	2.79 - 3.49	266	3.22				3.00	53	3.00
Yogurt	Greek	4-6 oz	1.00 - 1.29	737	1.16	0.88 - 1.00	1400	0.97	0.88 - 1.25	490	1.11
Yogurt	Yogurt	4-6 oz	0.49	68	0.49	0.40	146	0.40			
Yogurt	Greek	32 oz	4.19 - 4.49	260	4.40	4.49 - 4.99	158	4.66	4.49	123	4.49
Yogurt	Yogurt	32 oz	2.50	52	2.50				2.88	81	2.88

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 lb				3.50 - 3.99	30	3.61
Cheese	Natural Varieties	6-8 oz Block	2.49	11	2.49	2.50 - 4.19	56	3.50
Cheese	Natural Varieties	6-8 oz Shred	2.49	11	2.49	2.50 - 4.19	56	3.50
Cheese	Natural Varieties	1 lb Block	5.99	11	5.99			
Cheese	Natural Varieties	1 lb Shred	5.99	11	5.99			
Cheese	Natural Varieties	2 lb Block	8.99	11	8.99	6.99	23	6.99
Cheese	Natural Varieties	2 lb Shred				3.50	23	3.50
Cream Cheese		8 oz	2.29 - 3.99	33	3.26	3.50 - 5.19	56	4.50
Ice Cream		48-64 oz	4.49 - 4.50	22	4.50	4.99 - 5.99	40	5.17
Milk	All Fat Tests	Half Gallon	2.88	9	2.88			
Milk	All Fat Tests	Gallon	4.32	9	4.32			
Sour Cream		16 oz	2.00	11	2.00	4.19	33	4.19
Yogurt	Greek	4-6 oz	1.25	11	1.25	1.00	7	1.00



NATIONAL -- ORGANIC DAIRY PRODUCTS

Dairy								
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		8 oz	155	4.38	69	4.49		
Butter		1 lb	331	5.63	331	5.63		
Cheese	Natural Varieties	6-8 oz Block	489	7.05	611	7.34		
Cheese	Natural Varieties	6-8 oz Shred	375	6.49	109	5.12		
Cheese	Natural Varieties	6-8 oz Sliced	350	3.69	122	4.99		
Cottage Cheese		16 oz	384	4.85	384	4.85	214	4.29
Cream Cheese		8 oz	69	3.99	69	4.49		
Ice Cream		48-64 oz	497	8.24	518	8.74	208	6.49
Milk	All Fat Tests	Half Gallon	506	4.00	562	4.46	2234	4.26
Milk	All Fat Tests	Gallon	372	6.32	2186	5.37	2255	5.84
Yogurt	Yogurt	4-6 oz			223	1.12		
Yogurt	Greek	32 oz	277	6.61	442	5.89	217	4.27
Yogurt	Yogurt	32 oz	882	4.31	643	4.38	852	3.90

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		8 oz				4.29 - 4.49	155	4.38			
Butter		1 lb				5.29 - 8.49	155	6.71	4.99	67	4.99
Cheese	Natural Varieties	6-8 oz Block	6.69	122	6.69	4.99 - 8.69	258	6.89			
Cheese	Natural Varieties	6-8 oz Shred				6.49	69	6.49			
Cheese	Natural Varieties	6-8 oz Sliced	4.99	122	4.99	3.00	228	3.00			
Cottage Cheese		16 oz	4.99	122	4.99	4.99	86	4.99	4.99	67	4.99
Cream Cheese		8 oz				3.99	69	3.99			
Ice Cream		48-64 oz	8.99	122	8.99	7.99	69	7.99			
Milk	All Fat Tests	Half Gallon				3.99	69	3.99			
Milk	All Fat Tests	Gallon				6.99	69	6.99			
Yogurt	Greek	32 oz	6.49	122	6.49	6.49 - 6.99	155	6.71			
Yogurt	Yogurt	32 oz	3.99 - 4.99	551	4.23	4.49 - 4.99	155	4.71	4.49	67	4.49



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb				4.49	109	4.49			
Cheese	Natural Varieties	6-8 oz Block				7.82	109	7.82			
Cheese	Natural Varieties	6-8 oz Shred	6.49	111	6.49	6.49	195	6.49			
Cottage Cheese		16 oz				4.49	109	4.49			
Ice Cream		48-64 oz	7.99	111	7.99	7.99	195	7.99			
Milk	All Fat Tests	Half Gallon				3.99	266	3.99	3.98	162	3.98
Milk	All Fat Tests	Gallon				6.20	109	6.20	5.98	162	5.98
Yogurt	Yogurt	32 oz				4.04	109	4.04			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All Fat Tests	Half Gallon	4.66	9	4.66			
Milk	All Fat Tests	Gallon	7.00	9	7.00	6.99	23	6.99

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

1--Dairy Market News surveys nearly 130 retailers, comprising over 22,000 individual stores, with online weekly advertised features.

2--As of October 1, 2022, the previous year weighted average prices and store counts will be calculated using the date from the prior year that most closely matches the current report date.



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