

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (4/14)

BUTTER: Grade AA closed at \$2.3275. The weekly average for Grade AA is \$2.3495 (+0.0214).

CHEESE: Barrels closed at \$1.5125 and 40# blocks at \$1.7750. The weekly average for barrels is \$1.5715 (-0.1941) and blocks, \$1.7990 (-0.0154).

NONFAT DRY MILK: Grade A closed at \$1.1300. The weekly average for Grade A is \$1.1410 (-0.0028).

DRY WHEY: Extra grade dry whey closed at \$0.3625. The weekly average for dry whey is \$0.3675 (-0.0513).

BUTTER HIGHLIGHTS: Cream volumes are available throughout all regions, and contacts in the West say supplies are outpacing butter production needs. Some butter makers in the East are churning seven days a week, and others in the Central region report operating throughout the recent holiday weekend. In the West, some butter makers are running at capacity, though others say they are operating reduced schedules due to the rebuilding or maintenance of churns. Demand for butter is steady from retail and food service customers. In the East, stakeholders say retail demand has slowed following the spring holidays, while food service sales are steady to stronger. Contacts in the central region say both retail and food service sales of butter have been somewhat quiet in April. Bulk butter inventories are available in the Central region. Butter inventories vary by manufacturer in the East, as some are looking to rebuild depleted stocks. In the West, some stakeholders say salted butter inventories are heavier than unsalted inventories. Across all regions, bulk butter overages range from 0 to 10.75 cents over market value.

CHEESE HIGHLIGHTS: Milk is available for cheesemaking in the Midwest, and contacts relay volumes of milk continue to trade for as little as \$11 under Class III. In the West, cheesemakers are operating strong production schedules as they work through ample supplies of milk. Milk volumes are trending higher in the Northeast, and cheesemakers are operating stronger production schedules. Some plant

managers in the region report having to operate below capacity due to labor shortages. Retail demand has softened a bit in the Northeast, while food service demand is strengthening. Stakeholders in the Midwest relay health demand, and some say orders are outpacing production. In the West, demand for cheese is strong from retail and food service customers, though export sales are, reportedly, mixed. Loads of cheese are available for spot purchasing in the West, though some cheesemakers say inventories are sold out through April.

FLUID MILK: The Dairy Market News staff and their myriad contacts are saddened to hear of the fire that occurred at a dairy operation in Texas, where an employee was injured, and thousands of dairy cattle were lost.

Farm level milk output is steady to growing across most of the country. In the Northeast and Mid-Atlantic states spring flush conditions are progressing. There is ample fluid milk, condensed skim, and cream available. Field work is beginning in several regions. Some bottling orders have been affected by school closures for spring break. In the Midwest, milk supplies are very strong. The spot milk price range continues to be as low as \$11 to \$4 under Class III. Production of certain soft serve mixes and frozen desserts is steady at the moment, and Class II multiples remained steady in all regions. Contacts have shared that they expect frozen dessert production to pick up in the near term. In the West, milk volumes vary. Persistent flooding continues to impede cow comfort in some areas of California, whereas other locales are seeing strong output. In Arizona, Utah, Colorado, and Idaho farm level milk output is steady to stronger. Milk output in New Mexico is level. F.O.B. cream multiples are **1.15-1.30** in the East, **1.17-1.25** in the Midwest, and **.95-1.22** in the West.

DRY PRODUCTS: Bearish market tones persist for many of the dairy powder commodities, as prices either slipped lower or were unchanged. Prices for low/medium heat nonfat dry milk moved lower in all regions. Dry whole milk prices were unchanged and demand is

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DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 10 - 14, 2023 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.1200	1.2000	1.1400	1.1800	Central/East	1.0500	1.1000			Central/West	0.1600	0.5000	0.2000	0.3700
Change	N.C.	N.C.	N.C.	N.C.	Change	-0.0100	-0.0500			Change	N.C.	N.C.	-0.0100	-0.0300
Central High Heat	1.2600	1.3400			West	1.0000	1.1300	1.0400	1.1000	WPC 34%				
Change	-0.0100	-0.0300			Change	N.C.	N.C.	-0.0100	-0.0100	Central/West	0.8500	1.5000	1.0500	1.3800
West Low/Med. Heat	1.0700	1.2050	1.0950	1.1750	WHEY					Change	N.C.	-0.0100	-0.0500	-0.0400
Change	-0.0100	-0.0100	-0.0050	-0.0050	Central	0.3700	0.4700	0.4200	0.4600	CASEIN				
West High Heat	1.2450	1.3950			Change	-0.0300	N.C.	N.C.	N.C.	Rennet	5.7000	5.9000		
Change	-0.0050	-0.0025			West	0.3700	0.5150	0.3900	0.4400	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	-0.0250	0.0175	-0.0200	-0.0100	Acid	5.7500	6.0000		
National	2.0400	2.1600			Northeast	0.4100	0.4825			Change	N.C.	N.C.		
Change	N.C.	N.C.			Change	-0.0050	-0.0050			ANIMAL FEED WHEY				
										Central	0.3100	0.4000		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 3 - 14, 2023 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range				
SMP				WHOLE MILK POWDER				BUTTER			
W. Europe	2500	2825	W. Europe	3650	3850	W. Europe	4900	5600			
Change	-100	-75	Change	25	-50	Change	-75	150			
Oceania	2575	2625	Oceania	3000	3075	Oceania	4525	4675			
Change	-50	-125	Change	-175	-225	Change	-150	-200			
S. America	3600	3800	S. America	3900	4100	BUTTEROIL					
Change	N.C.	N.C.	Change	N.C.	N.C.	W. Europe	6450	7800			
WHEY				CHEDDAR CHEESE							
W. Europe	700	1000				Oceania	4125	4600			
Change	N.C.	-25				Change	275	-200			

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quiet. The West dry buttermilk price series was unchanged but the mostly series dropped lower. The East dry buttermilk price range also dropped lower. Domestic demand for dry buttermilk remains quiet but inventories are noted to be strong. Domestic demand for dry whey is quiet, and prices for the West and Central regions moved lower at the bottom ends of their ranges. The East dry whey price dropped slightly at both ends of the series. Lactose prices were unchanged and the mostly series slid lower due to overall light domestic and international demand. Lactose production is steady to lighter. Prices for rennet and acid casein were unchanged and trading is quiet. Lower prices for high protein whey protein concentrates have encouraged some processors to place greater production focus on whey protein concentrate 34% (WPC 34%). Domestic demand is soft and there is little export interest. WPC 34% prices slid lower at the top of the range and both ends of the mostly series.

INTERNATIONAL DAIRY MARKET NEWS: WESTERN EUROPEAN OVERVIEW: Western European milk output has started the year ahead of the two previous years. According to CLAL data made available to USDA, January 2023 EU cows' milk delivered to dairies is estimated at 11,812,000 MT, up 0.8 percent compared to last year. Among some of the top Western EU milk producers, the January 2023 milk deliveries and the percentage changes compared with January 2022 are Germany, 2,772,000 MT, +3.6 percent; France, 2,045,000 MT, -1.5 percent; Netherlands, 1,212,000 MT, +4.6 percent; and Italy, 1,103,000 MT, -2.8 percent. Dairy contacts expect this trend to continue. In Germany, where year to date milk collections remain about 3 percentage points ahead of milk volumes from last year, weekly collections have recently plateaued. Regardless, industry contacts suggest there is plenty of milk available for processing. Inventories of many dairy products are readily available, and there is no urgency from buyers to make additional purchases. **EASTERN EUROPEAN OVERVIEW:** Some eastern European countries ended 2022 milk production ahead of 2021 milk volumes. Poland and Belarus had percentage increases of milk production or milk delivered to dairies for the 2022 calendar year when compared to 2021. According to CLAL data made available to USDA, the Eastern European milk producers and their 2022 provisional milk production or milk delivered to dairies and percentage changes compared with 2021 are Poland, 12,771,000 MT, +2.2 percent; and Belarus, 7,869,000 MT, +0.6 percent. And in January 2023, cows' milk delivered to dairies in Poland was 1,086,000 MT, up 0.2 percent from January 2022. In another Eastern European country, Ukraine, the dairy industry has been severely damaged by the Russian invasion. Without stable income, farmers have reduced herds. And processors are facing labor shortages as many people have either sought refuge in surrounding countries or have left their jobs to join their country's defense.

OCEANIA OVERVIEW: NEW ZEALAND: In New Zealand, recent reports show milk production maintained its positive movement during February 2023 compared to one year ago. Dairy farms appear to have enough feed and good pastures to support milk production increases as moisture and temperatures, above the same time last year, continue to drive pasture growth as New Zealand moves closer to colder months. On a different note, the New Zealand milk price continued a downward trajectory. Milk prices fell 8 cents to 8.35/kgMS. Sources point to a lack in China WMP demand as limiting expected higher New Zealand farmgate milk prices. Of note, the New Zealand and China tariff agreement expired last year, affecting WMP and other dairy exports to the country. New Zealand is now also seeing lower volumes purchased by countries in Southeast Asia that may have helped compensate for the decreases in 2023 China demand. **AUSTRALIA:** In Australia, domestic competition for available milk is gaining momentum as the milk production season nears an end. Substantial declines in milk supply are prompting aggressive supply chain strategies within the dairy industry. Meanwhile, milk plant closings are developing daily as Australia's surplus plant capacity, in the milk

processing sector, overshadows the limited milk supply. On the heels of further weakening of milk supplies, sources note one of the nation's giant supermarket chains recently purchased two milk processing facilities to build the security of their long-term milk supply. In view of Australia's milk production problems, competition for available milk supply is likely to continue in the near-term. On another note, sources communicate that plant closures are leading to investment opportunities, with an emphasis on manufacturing dairy products that carry a higher value, which can be sold in the domestic market and traded internationally.

SOUTH AMERICA DAIRY MARKET OVERVIEW: Contacts in the region say the seasonal weather patterns are starting to provide some clearly needed rainfall in areas of the continent. Still, the fall is reportedly warmer than typical. That said, temperatures, albeit warm, are not hot enough to push cow comfort levels to any extremes. Contacts are hopeful the rain, despite the warmth, brings on heartier grazing pastures this fall/winter season. Milk production is still noted as limited, and that is not expected to change much near term due to heat and drought that have persisted for years in some areas of Argentina and Uruguay, specifically. Contacts say that many farmers have had to sell cows into beef markets due to the notable grazing shortness and increasing feed costs year over year. Brazilian importing interests are noted as voracious. Argentina and Uruguay continue to move dairy commodities to their large neighbor. South American contacts, both in and outside of Brazil, say these trends are likely to slow down at some point, but the current consensus is that import increases month to month and year to year are notable. As processors in the MERCOSUR region continue to contend with limited milk availability, prices in the region are not expected to ease anytime soon, even as other global markets are experiencing bearish pressure.

NATIONAL RETAIL REPORT: Total conventional dairy ads decreased 15 percent. Organic dairy ads went in the opposite direction, increasing 92 percent. Conventional ice cream in 48-64 ounce containers remained the most advertised dairy item this week, despite appearing in 31 percent fewer ads. This item had a weighted average advertised price of \$3.97, down 17 cents. Organic ice cream appeared in no ads this week. Milk in gallon containers had an organic premium of \$2.98.

APRIL SUPPLY AND DEMAND ESTIMATES (WAOB): The milk production forecast is higher on a larger expected cow inventory. Fat basis imports for 2023 are primarily raised on the strength of a number of dairy products during the first quarter. Imports of casein and milk protein concentrates are expected to remain firm, supporting higher skim-solids basis imports through the year. Expectations of increased competition in butter, cheese, nonfat dry milk, and whey markets are reflected in lower forecast exports on both a fat- and a skim-solids basis for 2023. Cheese and butter prices are raised on recent prices. Nonfat dry milk prices are lowered. Whey prices are raised on recent price observations and stronger expected demand. With the changes in component prices, Class III prices are projected higher, while Class IV prices are projected lower. The all milk price is projected higher at \$20.65 per cwt.

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 Apr 10	TUESDAY Apr 11	WEDNESDAY Apr 12	THURSDAY Apr 13	FRIDAY Apr 14	::	WEEKLY CHANGE	::	WEEKLY AVERAGE
CHEESE									
BARRELS	\$1.6300 (-0.0900)	\$1.5875 (-0.0425)	\$1.5800 (-0.0075)	\$1.5475 (-0.0325)	\$1.5125 (-0.0350)	::	(-0.2075)	::	\$1.5715 (-0.1941)
40 POUND BLOCKS	\$1.8550 (+0.0250)	\$1.7900 (-0.0650)	\$1.7825 (-0.0075)	\$1.7925 (+0.0100)	\$1.7750 (-0.0175)	::	(-0.0550)	::	\$1.7990 (-0.0154)
NONFAT DRY MILK									
GRADE A	\$1.1250 (N.C.)	\$1.1400 (+0.0150)	\$1.1500 (+0.0100)	\$1.1600 (+0.0100)	\$1.1300 (-0.0300)	::	(+0.0050)	::	\$1.1410 (-0.0028)
BUTTER									
GRADE AA	\$2.3500 (+0.0325)	\$2.3500 (N.C.)	\$2.3750 (+0.0250)	\$2.3450 (-0.0300)	\$2.3275 (-0.0175)	::	(+0.0100)	::	\$2.3495 (+0.0214)
DRY WHEY									
EXTRA GRADE	\$0.3650 (N.C.)	\$0.3650 (N.C.)	\$0.3750 (+0.0100)	\$0.3700 (-0.0050)	\$0.3625 (-0.0075)	::	(-0.0025)	::	\$0.3675 (-0.0513)

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 is readily available in the Eastern region as spring flush conditions are progressing. Butter plant contacts have relayed that they are churning seven days a week. Contacts have also shared that in the wake of spring holidays retail demand has slowed. In contrast, contacts have shared that food service demand is steady to stronger and is in higher demand than this time last year. Butter inventories vary among manufacturers as they look to rebuild depleted stocks as a result of recent holiday retail surges, as well as labor shortages that have necessitated plants work below full capacity.

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

CENTRAL

Butter makers in the Central region say cream remains widely available and near-term availability is not expected to change. Churning is busy and some plants ran cream through churns throughout the holiday weekend. Bulk butter demand is lackluster, according to some contacts. They say April has been somewhat quiet in regards to sales in both retail and food service sectors. Salted 80 percent butter continues to be the focus of production for some plant managers, although some plant contacts continue to opt to unsalted loads. Butter plant managers say they are churning for the potential of stronger demand in the late summer/early fall. Bulk butter supplies are available. Butter market tones are quiet.

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

WEST

Cream volumes are plentiful in the West. Heavy to ample supplies compared to production needs are reported by stakeholders. Cream demand is strong to steady. Some butter manufacturers report taking on additional available cream volumes for their churns. A healthy demand by ice cream producers preparing for spring season demand is noted by industry sources. Cream multiples were unchanged this week. Butter production continues to be strong to steady. Some contacts report lower processing capacity due to rebuilding or maintenance of churns, while others report max capacity production schedules. Demand is steady for retail and food service. Contacts indicate no major swings in demand with the upcoming spring holidays. Contract sales are steady and additional loads are available for contract purchasing. Spot market purchasing had moderate activity with steady demand this week. Grade AA butter increased 5.75 cents, to \$2.3750 on the CME, since last Wednesday. Export demand is steady to lighter, with industry sources noting less competitive prices compared to European and Asian markets. A few manufacturers report heavier salted butter inventories compared to unsalted butter inventories. Bulk butter overages range from 3.00 to 10.75 cents.

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 - +0.1075

Secondary Sourced Information:

U.S. BUTTER AND MILKFAT EXPORTS (USDA-FAS)

	2023 Exports (Million Lb.)	% Change From 1 Year Ago
TOTAL, February	8.3	- 44
Total, JAN - FEB	17.7	- 31
Exports - Destination Country		
1 Canada	9.9	+ 11
2 Mexico	2.4	- 46
3 South Korea	2.0	- 14
4 Panama	0.4	+ 257
5 Jamaica	0.4	+ 429

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U.S. BUTTER AND MILKFAT IMPORTS (USDA-FAS)

(Imports for Consumption)

	2023 Imports (Million Lb.)	% Change From 1 Year Ago
FEBRUARY Imports		
Total Butter, Fats, Milk (H.S. Code 0405)	12.4	+ 77
Butter		
Quota (H.S. Code 405101000)	0.7	- 19
Over Quota (H.S. Code 405102000)	8.0	+ 72
AMF		16
Quota (H.S. Code 405901020)	1.7	+ 75
Over Quota (H.S. Code 405902020)	0.7	+ 8
Other Milk Fat	1.2	+ 7
	2023 Imports (Million Lb.)	% Change From 1 Year Ago
Total, JAN - FEB	26.1	+ 64
Imports - Country of Origin		
1 Ireland	14.1	+ 77
2 New Zealand	4.7	+ 54
3 India	3.6	+ 77
		70
4 Mexico	1.8	+ 0
5 France	0.7	- 45

CHEESE MARKETS

NORTHEAST

As spring flush conditions progress, milk volumes are increasing week over week in the East. Market contacts have reported that cheese production is steady to stronger. Regional labor shortages continue to impact production, however, as plants are forced to operate below full capacity and inventories are slower to grow. Retail demand has quieted in the wake of recent spring holidays, while food service demand is strengthening. Market contacts have shared that food service demand is stronger than it was around this time last year. Market prices for cheese blocks on industry cash exchanges reached \$1.8125 last Wednesday and have fallen to \$1.7900 as of reporting. Market prices for cheese barrels reached \$1.75 last Wednesday and have slipped down to \$1.5875 as of reporting. In the Northeast, wholesale prices for cheddar and muenster are down 15.5 cents and process cheese prices are down 13.5 cents from last week. Grade A Swiss prices are down 12 cents.

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

Cheddar 40 pound Block	2.2800-2.5675
Muenster	2.2675-2.6175
Process American 5 pound Sliced	1.8650-2.3450
Swiss 10-14 pound Cuts	3.6425-5.9650

MIDWEST

Cheesemakers are clearly viewing the bearishly veering market prices with interest. Within the region, demand is reportedly healthy. Some of the concerns arise from the potential wait-and-see approach on the buyer side, as market prices shift down. Lower prices are expected to entice more buying near-term. In fact, some cheesemakers say orders are beyond what they can produce. Cheddar and Italian style cheesemakers say demand has been robust. Process cheese producers say any extra loads are still moving at slight overages to usual formulas, and most recently produced cheese is spoken for. Curd processors say year-to-year sales are comparatively lower than they have been the past few years. Milk availability is remaining a constant. Spot milk prices were reported as low as \$11 under Class III. Spot milk prices at \$10 below Class (or lower) have been reported every week in 2023.

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

Blue 5 pounds	2.3225-3.5325
Brick 5 pounds	2.0525-2.6200
Cheddar 40 pound Block	1.7750-2.3175
Monterey Jack 10 pounds	2.0275-2.3750
Mozzarella 5-6 pounds	1.8525-2.9400
Muenster 5 pounds	2.0525-2.6200
Process American 5 pound Loaf	1.7425-2.2100
Swiss 6-9 pound Cuts	3.1575-3.2600

WEST

Demand for varietal cheeses from retail and food service purchasers is strong to steady. Some manufacturers remain at sold out inventories through April. Demand from contract sale purchasers is reported as strong to steady thus far this year by contacts. A few stakeholders note close to sold out inventories for contract sales continues. However, loads are available for meeting the current steady spot market demand. The current block-barrel spread on the CME rose to 20.25 cents as of April 12, 2023. Export demand is mixed this week. Some stakeholders report strong Asian market demand. However, others reported less current Asian market interest for US brands and the Asian purchasers buying from the lower priced European market. Demand from Mexican, European, and Oceanic purchasers is report-

ed as steady to lighter and having more sporadic activity from week to week thus far this year. Cheesemakers are running maximum to strong processing capacity schedules and report plentiful to ample milk volumes available for processing.

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

Cheddar 10 pound Cuts	2.1550-2.3550
Cheddar 40 pound Block	1.9075-2.3975
Monterey Jack 10 pounds	2.1425-2.4175
Process American 5 pound Loaf	1.8675-2.0225
Swiss 6-9 pound Cuts	2.4500-3.8800

FOREIGN

Cheesemakers in Europe are running busy schedules, as they work through available milk supplies. Milk production is steady, though some contacts report output is up compared to this time one year ago. Industry sources relay a good balance between supply and current market demands. Demand for cheese is steady and contacts report retail and food service sales are meeting seasonal expectations. Cheese exports are strong, as some international purchasers are looking to secure loads to ship in the coming months. Some industry sources report European cheese is competitively priced compared to cheese produced in other countries, and this is contributing to current export interest. Cheese inventories are available to meet current purchasers needs.

FOREIGN TYPE CHEESE WHOLESALE PRICE ADJUSTMENTS

VARIETY	NEW YORK IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.1375-3.6250*
Gorgonzola	3.6900-5.7400	2.6450-3.3625*
Parmesan	-0-	3.5250-5.6150*
Romano	-0-	3.3275-5.4825*
Sardo Romano (Argentina)	2.8500-4.7800	-0-
Reggianito (Argentina)	3.2900-4.7800	-0-
Jarlsberg	2.9500-6.4500	-0-
Swiss	-0-	3.6775-4.0025*
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
04/10/2023	55041	66928
04/01/2023	52969	66947
CHANGE	2072	-19
% CHANGE	4	0

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 908,000 pounds (412 metric tons) of American-type cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 13.5 million pounds of American-type cheese.

FLUID MILK AND CREAM

EAST

Farm level milk output is increasing in the Northeast. Market contacts have shared that some bottling orders have been paused for spring break school closures. Contacts have also shared that regional dryer difficulties persist and that the ample milk supplies are primarily finding homes in cheese plants since there are reductions in how much nonfat dry milk can be manufactured. Cream supplies are strong and ice cream production is steady. Contacts anticipate that ice cream production will increase week over week as warm weather approaches. In the Mid-Atlantic states, farm level milk production is increasing week over week. Cream multiples for supplies going into Class II are remaining steady due to activity in the Mid-Atlantic states where cream is slightly tighter than in the Northeast. Like the Northeast, spring break school closures in Mid-Atlantic locales have been scattered, affecting some school bottling orders. In the Southeast and in Florida, farm level milk output is steady, as are bottling orders. Milk supplies are adequate to meet the region's manufacturing needs. Due to dryer difficulties and persistent labor shortages, however, some plants are operating below full capacity.

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

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

Price Range - Class III; \$/LB Solids: 1.13 - 1.18

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

Price Range - All Classes; \$/LB Butterfat: 2.6773 - 3.0265

Multiples Range - All Classes: 1.1500 - 1.3000

Price Range - Class II; \$/LB Butterfat: 2.9101 - 3.0265

Multiples Range - Class II: 1.2500 - 1.3000

MIDWEST

Dairy Market News contacts across the fluid milk and cream spectrum have expressed their sorrow and concern regarding the fire at a large dairy farm in the panhandle of Texas, where a worker was injured and many thousands of dairy cattle were lost. Regarding current milk availability in the upper Midwest and throughout the Central region, there are no shortages in sight as bottlers and all other processors say milk accessibility only seems to have widened this week. Bottlers have plenty. As schools prepare for summer vacation in the southern areas of the region, milk handlers are aware of the impending excesses of milk availability later this spring. Cheesemakers in the upper Midwest relay notably heavy milk availability, as the spot milk price range remains as low as \$11 under Class; the top end of the range moved \$1 lower from last week, to \$4 under Class III. Condensed skim remains available for somewhat consistent drying in the region. Cream multiples held steady this week, as some contacts expected. Cream suppliers say butter plants are and have been very busy in recent weeks, even during and following the holiday weekend. Ice cream demand has yet to shift into another gear after a late winter uptick in ice cream manufacturing slowed in March. Corn crops are reportedly showing some early signs of improvement in the lower portions of the region, whereas a number of winter wheat and hay farmers say it is too dry. Fields remain regionally variant, but many parts of the wheat belt are experiencing long-term dryness.

Price Range - Class III Milk; \$/CWT; Spot Basis: -11.00 - -4.00

Trade Activity: Moderate

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

Price Range - All Classes; \$/LB Butterfat: 2.7239 - 2.9101

Multiples Range - All Classes: 1.1700 - 1.2500

Price Range - Class II; \$/LB Butterfat: 2.8403 - 2.9101

Multiples Range - Class II: 1.2200 - 1.2500

WEST

Milk production is mixed in California. Some areas are maintaining strong to steady farm milk production trends. However, other areas still contending with flooding have steady to light farm level milk output. Contacts note preliminary reports indicate increased milk output for April compared to March of this year, but lower milk output for April of 2023 compared to April of 2022. Available milk volumes in the state are reported as heavier to balanced compared to bottling and production needs by contacts, with previously shut down processing facilities due to flooding in the Central Valley area up and running again. Stakeholders note transportation continues to be problematic for parts of California, with heavy volumes to be transported in some areas and continuing needs for alternative routes to be used in other areas. Spot load purchases and sales at below Class prices remain reported by contacts. Class I demand is lighter as educational facilities cycle through respective spring break schedules, while demand for all other Classes is unchanged. According to the California Department of Water Resources, the state has received 9.67 inches of precipitation above the historical average for the current 2022-23 Water Year as of April 11, 2023, and estimated statewide reservoir storage is 27.80 million acre feet or 104 percent of the historical average for the month as of April 12, 2023. However, the California Department of Water Resources also shows the number of dry wells reported year to date has increased to 138. Farm level milk output in Arizona is strong to steady. Temperatures reached the upper 90s in the state this week, but impacts on current milk production were minimal. Stakeholders continue to report some open capacity, which is being filled with out of state milk volumes. Spot load purchases and sales remain noted at below Class prices by contacts. Demand is steady for all Classes. In New Mexico, farm level milk output is steady. Temperatures climbed up into the 80s throughout this week. Availability of milk volumes for bottling and production needs to meet current demand is adequate in the state. Demand is steady for all Classes. Milk production in the Pacific Northwest is strong. Throughout the area milk volumes are available for bottling and processing needs. Manufacturers report slightly heavy to balanced volumes compared to current production needs. Class I demand is lighter as the last spring breaks among educational facilities in the state finish up. All other Classes have steady demand. In the mountain states of Idaho, Utah, and Colorado, farm level milk output is strong to steady. In Colorado and Utah temperatures climbed up into the 80s during the week. Overall cow comfort is good in the mountain states. Some industry sources suggest a delayed start for spring flush, but any impact on current milk production is minimal. Milk volumes are available throughout the area for bottling and processing needs. All Classes have steady demand. Condensed skim milk contract and spot load sales are steady to light. Plenty of condensed skim milk to accommodate current demand is available. However, some areas of California are noted as tighter by contacts, with production facilities working back to stronger processing schedules. Plentiful amounts of cream are available to keep strong production schedules. Cream multiples were unchanged this week.

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

Price Range - All Classes; \$/LB Butterfat: 2.2117 - 2.8403

Multiples Range - All Classes: 0.9500 - 1.2200

Price Range - Class II; \$/LB Butterfat: 2.5376 - 2.8403

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: Low/medium heat nonfat dry milk (NDM) prices are unchanged this week. There is a lot of condensed skim and that is not expected to change as spring weather has blanketed the region from north to south. Processing has been busy in the region. Spot demand, though, was a little more robust this week than in recent weeks. High heat NDM prices slipped lower on slow trading. Market actors suggest market tones are more stable, but expectations range. Some suggest markets are currently at their basement, while others say with depressed global market tones and more milk expected throughout the region, markets face some bearish potential.

East: Eastern low/medium heat nonfat dry milk (NDM) prices were unchanged, as trading in the East was quite a bit slower than it was in the neighboring Central region. Processing has been busy with ample condensed skim availability. There were fewer reports of plant downtime this week than in the past few weeks, as for varying reasons, some dryers have been on hold in the Eastern region. Demand is still somewhat quiet. High heat NDM prices were lower, as they mirror those of low/medium heat varieties. Marketers say offers above the \$1.20 mark are not garnering traction. That said, some also suggest they view the NDM market tone with more steadiness this week than they have in recent weeks.

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: 1.1200 - 1.2000
 Mostly Range - Low & Medium Heat; \$/LB: 1.1400 - 1.1800

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: 1.2600 - 1.3400

NONFAT DRY MILK - WEST

Prices for low/medium fat dry milk (NDM) moved lower across the range and mostly price series in the West. Domestic demand for low/medium heat NDM is steady to lighter. Spot loads are available to accommodate current low/medium heat NDM demand. Contract sales are steadier, but some contacts report purchasers are hesitant to purchase additional available loads. Despite some stakeholders noting upticks from Asian purchasers having interest in securing loads of low/medium heat NDM for Q4 at current prices, export demand is steady to the lighter end of the spectrum overall. Milk production is strong, and contacts report low/medium heat NDM production is steady. Production of high heat NDM is reportedly limited by plant managers as the focus for drying schedules is on the shorter drying times of low/medium heat NDM. Spot inventories of high heat NDM are tight, as strong to steady demand outpaces production. High heat NDM prices moved lower across the range. Stakeholders say lower prices for high heat NDM are due to prices being tied closely to low/medium heat NDM, which continued to move in a bearish direction.

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: 1.0700 - 1.2050
 Mostly Range - Low & Medium Heat; \$/LB: 1.0950 - 1.1750

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: 1.2450 - 1.3950

DRY BUTTERMILK - CENTRAL AND EAST

Central: The dry buttermilk price series for the Central region dropped on both ends of the range. Cream supplies are abundant and butter manufacturers are actively churning in order to rebuild inventories depleted by spring holiday demands. Due to ramped up butter production, there are copious amounts of condensed buttermilk available for drying. Manufacturing of new stock is steady to higher than in recent weeks, and contacts have shared that inventories are growing. Ice cream and soft serve mix production is expected to increase dry buttermilk demand in the coming weeks and months. Some aging inventories have been sold into feed channels.

East: The East dry buttermilk price series slipped lower. Butter manufacturers are operating robust production schedules and condensed buttermilk is available for drying. Contacts have shared that brand preferred loads are fetching prices at the high end of the range. Contacts have also remarked that production is steady in an effort to rebuild inventory as existing stocks age. Demand is unchanged but market participants anticipate warm weather will increase demand.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
 Price Range ; \$/LB: 1.0500 - 1.1000

DRY BUTTERMILK - WEST

Slightly bearish market tones persist for dry buttermilk. Light demand continues and loads are available to accommodate current market demand. Spot market activity is moderate. Contract sales are steady to light. Slower paces for Q2 bookings remain noted by some stakeholders. Export demand is steady to light. Contacts report upticks in Q4 bookings from Asian purchasers along with sentiments that Asian purchasers are looking to lock in current prices for Q4 loads. Nonfat dry milk and skim milk powder prices continue to be higher compared to dry buttermilk prices. Plenty of cream is available for butter producers to run strong schedules and ample condensed buttermilk is available for drying facilities to run steady production schedules. Prices were unchanged for the range and moved lower on both ends of the mostly price series this week.

Prices for: Western U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
 Price Range ; \$/LB: 1.0000 - 1.1300
 Mostly Range - ; \$/LB: 1.0400 - 1.1000

DRY WHOLE MILK - U.S.

Dry whole milk prices were unchanged during the slow trading week. Demand notes have not changed dramatically in recent weeks, but availability of recent production is also not moving the needle. There is a lot of time in processing allotted to the somewhat ample amounts of condensed skim milk, which leads more whole milk drying more into contractual needs and little else. Spot market activity was quieter this week than either of the past two weeks. Market tones are quiet, with some slightly bearish tones.

Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk
 Price Range - 26% Butterfat; \$/LB: 2.0400 - 2.1600

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 moved lower on the bottom of the range, while the mostly held steady. CME market prices slipped nearly a dime last week, on a shortened trading week. Contacts suggest Western suppliers have been more active in offering on the CME, whereas regional processors say they are not experiencing the same levels of availability. Some say they will not have extra loads to move on the spot market until the final week(s) of the month. Midwestern trading has held somewhat steady in the low to middle \$.40s, despite some loads being traded in the upper \$.30s. All said, though, despite steadiness this week on a number of trades, near-term market trends are harder to gauge. There is a lot of milk and cheesemakers are running active schedules. Whey protein concentrate 34%, 80% and other high protein blends are and have been under some pressure, which could lead to further shifts into dry whey production. Animal feed whey trading was somewhat active this week, compared to recent slower weeks. Spot prices held at between \$.31 and \$.40. Dry whey markets have both bullish and bearish tones moving deeper into the second quarter.

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: .3700 - .4700
Mostly Range - Non-Hygroscopic; \$/LB: .4200 - .4600

DRY WHEY— NORTHEAST

The East dry whey price range dropped slightly this week. Milk supplies are abundant in the Eastern states and cheese manufacturing is steady. Contacts have shared that domestic demand for dry whey is quiet and that regional supplies are level. Market tones are bearish as spring flush conditions progress. Brand preferred loads continue to command prices at the high end of the dry whey price range. Market prices on industry cash exchanges dropped 8.25 cents over the course of the four-day trading week last week. Prices reached \$0.4100 cents last Wednesday and slid to \$0.3750 as of reporting.

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: .4100 - .4825

DRY WHEY— WEST

Dry whey prices in the West moved down for the bottom end of the range, along with both ends of the mostly price series. Higher to balanced inventories compared to current demand are reported by stakeholders. Spot market purchasers showed moderate activity this week. Contract sales are steady to light and additional loads are available. Slower paces for Q2 bookings remain noted by industry sources. Market tones are on the slightly bearish side. The latest market price for dry whey on the CME is \$0.3750, which represents a decrease of 3.5 cents since last Wednesday. Contacts note demand is behind available inventory levels. Current prices for high protein whey concentrates and amounts available keep some producers shifting production schedules into dry whey. Plenty of liquid whey is available for drying as cheese producers run 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: .3700 - .5150
Mostly Range - Non-Hygroscopic; \$/LB: .3900 - .4400

WHEY PROTEIN CONCENTRATE

The bottom of the whey protein concentrate 34% (WPC 34%) price range held steady, while the top of the range and both ends of the mostly price series slid lower. Some spot sellers report price pressure for WPC 34% is coming from lower prices for higher whey protein concentrates, while others say loads are being sold at prices below low/medium heat NDM to spur some demand. Domestic sales of WPC 34% are soft and contacts report limited interest from export purchasers. Lower prices for higher whey protein concentrates have caused some drying operations to shift their focus to WPC 34% and dry whey. Spot inventories of WPC 34% are available, amid strong production and light demand.

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: .8500 - 1.5000
Mostly Range - 34% Protein; \$/LB: 1.0500 - 1.3800

LACTOSE

Lactose prices were unchanged across the range, while both ends of the mostly price series slid lower this week. Contacts report light demand for lactose from domestic purchasers. Some international purchasers are reaching out to sellers to inquire about loads, though stakeholders say these potential purchasers are searching for loads at lower prices than are currently being offered. Contacts report some continued bearishness for lactose. Lactose production is steady to lighter, as some plant managers relay lower prices and high input costs have contributed to lighter production. Despite a decline in production, loads of lactose remain available for spot purchasing.

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 - .5000
Mostly Range - Non Pharmaceutical; \$/LB: .2000 - .3700

CASEIN

There were no changes on acid or rennet casein this report week. Trading has been somewhat quiet, as most needs are being met contractually. Demand notes have not changed much in recent weeks, as end users are still aware of tighter availability than in years' past. That said, as New Zealand moves out of its peak season while areas of the EU are moving toward peak season, milk availability and processing are expected to shift higher. Market tones are quietly steady.

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
4/01/2023	66.8	871.5	64.2	830.1

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	19.52									
III	19.43	17.78	18.10									
IV	20.01	18.86	18.38									

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
04/08/2023	2,4226 3,005,520	2,0230 13,021,002	1,9396 13,857,007	.4606 4,894,827	1.2009 21,369,551

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	04/07	04/10	04/11	04/12	04/13
APR 23	18.69	18.66	18.62	18.66	18.68
MAY 23	17.95	17.77	17.91	18.24	17.95
JUN 23	18.18	17.98	18.15	18.38	18.19

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

DATE	04/07	04/10	04/11	04/12	04/13
APR 23	17.90	17.90	17.88	17.88	17.98
MAY 23	17.59	17.53	17.69	17.85	17.85
JUN 23	17.79	17.79	17.85	17.98	17.90

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

DATE	04/07	04/10	04/11	04/12	04/13
APR 23	237.00	237.00	237.05	239.78	239.78
MAY 23	235.03	235.75	237.50	239.03	239.00
JUN 23	236.65	237.00	238.40	238.40	238.50

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

DATE	04/07	04/10	04/11	04/12	04/13
APR 23	114.43	114.43	115.50	115.88	116.40
MAY 23	112.43	112.50	115.20	114.60	114.00
JUN 23	113.58	114.00	116.83	117.00	115.50

WHEY (Electronic-Traded) (¢/lb)

DATE	04/07	04/10	04/11	04/12	04/13
APR 23	41.53	41.53	41.75	42.95	43.98
MAY 23	37.75	37.00	37.00	39.00	40.60
JUN 23	36.00	35.73	35.60	37.00	38.00

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

DATE	04/07	04/10	04/11	04/12	04/13
APR 23	No Trading	1.97	1.96	1.96	1.95
MAY 23		1.90	1.91	1.92	1.87
JUN 23		1.91	1.91	1.92	1.92

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered April 3 - 14, 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

Western European milk output has started the year ahead of the two previous years. According to CLAL data made available to USDA, January 2023 EU cows' milk delivered to dairies is estimated at 11,812,000 MT, up 0.8 percent compared to last year. Among some of the top Western EU milk producers, the January 2023 milk deliveries and the percentage changes compared with January 2022 are Germany, 2,772,000 MT, +3.6 percent; France, 2,045,000 MT, -1.5 percent; Netherlands, 1,212,000 MT, +4.6 percent; and Italy, 1,103,000 MT, -2.8 percent. Dairy contacts expect this trend to continue. In Germany, where year to date milk collections remain about 3 percentage points ahead of milk volumes from last year, weekly collections have recently plateaued. Regardless, industry contacts suggest there is plenty of milk available for processing. Inventories of many dairy products are readily available, and there is no urgency from buyers to make additional purchases.

With abundant milk supplies, plenty of manufactured dairy products, and relatively flat demand, industry contacts expect farmer pay prices to come under greater pressure. At the turn of the year pay prices hovered near .60 euros/kg. After several months, pay prices are now closer to .50 euros/kg, and some contacts expect prices to reach .40 euros/kg in the coming months. Although the prices paid to farmers for their milk continue to fall, market participants do not expect the falling prices to impact the current spring flush. According to a recent announcement, the United Kingdom has agreed to join the 11-country trans-Pacific trade pact that includes Japan and Australia. Membership in the trade pact will allow the UK to extend trade influence within the region and to build new trade channels following that country's leaving the European Union. Britain says the deal will reduce tariffs on cars, spirits and dairy products. The trans-Pacific pact comes on the heels of other trade deals and negotiations with Australia, New Zealand, Japan, Canada, Mexico and the EU. The United States withdrew from a predecessor trans-Pacific deal in 2017 and is not part of the current trade pact.

EASTERN EUROPE

Some eastern European countries ended 2022 milk production ahead of 2021 milk volumes. Poland and Belarus had percentage increases of milk production or milk delivered to dairies for the 2022 calendar year when compared to 2021. According to CLAL data made available to USDA, the Eastern European milk producers and their 2022 provisional milk production or milk delivered to dairies and percentage changes compared with 2021 are Poland, 12,771,000 MT, +2.2 percent; and Belarus, 7,869,000 MT, +0.6 percent. And in January 2023, cows' milk delivered to dairies in Poland was 1,086,000 MT, up 0.2 percent from January 2022.

In another Eastern European country, Ukraine, the dairy industry has been severely damaged by the Russian invasion. Without stable income, farmers have reduced herds. And processors are facing labor shortages as many people have either sought refuge in surrounding countries or have left their jobs to join their country's defense. Officials from the United Nations and Turkey are trying to work out a way to extend the current Black Sea grain deal that opened three ports for grain export last summer. However, Russian officials raise concerns that restrictions on payments, logistics, and insurance have made the grain deal unworkable for Russian agriculture. Without an agreement, the Russian naval blockade may be reinstated, and Ukraine would have to rely on land and river routes to export its grain. However, farmers in neighboring EU countries are already upset with the flow of less expensive grain into those

countries. Because of the elimination of tariffs on Ukrainian goods, logistical challenges and close proximity, Ukrainian grain is displacing grain in some other Eastern European countries. Several of the countries have called on the European council to find some workable solution. Related to the Russian invasion of Ukraine, several large grain traders have curtailed or stopped grain shipping operations in Russia.

BUTTER/BUTTEROIL

European butter prices are mixed, with the bottom of the price range moving lower, and the top of the price range moving higher. While butter prices are generally trending lower, a few countries saw a lift in regional prices. Industry sources suggest demand for packaged butter has moderated following the spring holidays. It is also too early to see much increased demand resulting from the asparagus harvest. Bulk butter demand is also quiet. Supplies surpass this demand, and buyers are in no rush to place new orders. Cream is plentiful, and butter manufacturing is active. European butteroil prices moved higher.

Western Europe, 82% Butterfat, Free on Board - Port Butter

Price Range - \$/MT: 4,900 - 5,600

Western Europe, 99% Butterfat, Free on Board - Port Butteroil

Price Range - \$/MT: 6,450 - 7,800

SKIM MILK POWDER

Prices for European skim milk powder (SMP) moved lower amid quiet market tones. SMP inventories are largely plentiful due to heavier than expected seasonal milk output and active SMP production. However, the depths of the SMP stocks vary widely among manufacturers. Many buyers have their near-term needs met but are showing some interest in locking in coverage for needs later in the year. Concerns about milk availability following spring flush are driving some of the buyer demand. While inquiries trickle in for Q3 and Q4, current spot demand is very light. Industry sources say export demand is quiet while some countries observe fasting customs, and other buyers are cautious because of economic uncertainties.

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

Price Range - 1.25% Butterfat; \$/MT: 2,500 - 2,825

WHEY

European whey prices are steady to lower. Industry sources suggest that while demand has picked up slightly in some Asian markets, it remains relatively subdued overall. Orders from both food and feed whey customers are steady within Europe but are without any urgency. Whey inventories are sufficient to meet most buyer needs. Seasonally heavy milk volumes, that have translated into active cheese production, are assuring that manufacturers can make adequate supplies of dry whey.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey

Price Range - Non-Hygroscopic; \$/MT: 700 - 1,000

CONTINUED ON PAGE 8A

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered April 3 - 14, 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.

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WHOLE MILK POWDER

The price range for European whole milk powder (WMP) contracted, moving up at the bottom of the range and down at the top of the range. That said, prices within Europe are largely trending lower, while exchange rates are making up some of the difference. Industry sources suggest market demand is calm. Buyer interest is quiet outside of current contracts. WMP inventories are sufficient to meet most buyer needs. Any draws on inventories are getting replenished easily with current production.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,650 - 3,850

Secondary Sourced Information:

European Butter Production

According to CLAL data made available to USDA, EU butter production during January 2023 is estimated at 172,000 MT, an increase of 6.8 percent from January 2022. Among some of the top butter producers, January 2023 butter production and the percentage change compared with January 2022 are Germany, 45,430 MT, +14.0 percent; France, 37,860 MT, +5.4 percent; and Poland, 19,350 MT, +2.1 percent.

EU SMP Production

According to CLAL data made available to USDA, EU SMP production in January 2023 is estimated at 117,000 MT, up 6.0 percent from January 2022. Among some of the leading European SMP producing countries, the January 2023 quantity and percentage change compared with January 2022 are Germany, 37,660 MT, +30.7 percent; France, 30,840 MT, -5.3 percent; and Belgium, 17,050 MT, +8.1 percent.

European WMP Production

According to CLAL data made available to USDA, EU WMP production in January 2023 is estimated at 60,000 MT, a decrease of 6.7 percent from January 2022. Among some of the leading European WMP producing countries, the January 2023 quantity and percentage change compared with January 2022 are Germany, 25,309 MT, -7.0 percent; France, 10,920 MT, -3.7 percent; and Netherlands, 6,400 MT, -14.7 percent.

European Butter Exports

According to CLAL data made available to USDA, January 2023 butter and other fats exports from the EU27, 23,000 MT, are up 19.3 percent compared to January 2022. Main destinations in January 2023, quantity, and percent change from last year are United States, 4,131 MT, +102 percent; United Kingdom, 3,857 MT, +12.47 percent; and South Korea, 1,335 MT, +28.08 percent.

EU SMP Production

According to CLAL data made available to USDA, EU SMP production in January 2023 is estimated at 117,000 MT, up 6.0 percent from January 2022. Among some of the leading European SMP producing countries, the January 2023 quantity and percentage change compared with January 2022 are Germany, 37,660 MT, +30.7 percent; France, 30,840 MT, -5.3 percent; and Belgium, 17,050 MT, +8.1 percent.

EU Whey Exports

Whey exports from the EU27 in January 2023, 62,000 MT, increased 1.0 percent from January 2022 according to CLAL data made available to USDA. Main destinations in January 2023, the quantity, and percent change from January 2022 are China, 17,299 MT, +19.48 percent; Indonesia, 6,773 MT, -19.10 percent; and Thailand, 4,437 MT, +38.62 percent.

European WMP Exports

WMP exports from the EU27 in January 2023, 17,000 MT, decreased 28.5 percent from January 2022 according to CLAL data made available to USDA. Main destinations in January 2023, quantity, and percent change from January 2022 are Oman, 5,639 MT, -23.72 percent; Kuwait, 1,302 MT, +4390 percent; and United Kingdom, 1,210 MT, +3.87 percent.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered April 3 - 14, 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.

OCEANIA DAIRY MARKET OVERVIEW

NEW ZEALAND: In New Zealand, recent reports show milk production maintained its positive movement during February 2023 compared to one year ago. Dairy farms appear to have enough feed and good pastures to support milk production increases as moisture and temperatures, above the same time last year, continue to drive pasture growth as New Zealand moves closer to colder months. On a different note, the New Zealand milk price continued a downward trajectory. Milk prices fell 8 cents to 8.35/kgMS. Sources point to a lack in China WMP demand as limiting expected higher New Zealand farmgate milk prices. Of note, the New Zealand and China tariff agreement expired last year, affecting WMP and other dairy exports to the country. New Zealand is now also seeing lower volumes purchased by countries in Southeast Asia that may have helped compensate for the decreases in 2023 China demand.

AUSTRALIA: In Australia, domestic competition for available milk is gaining momentum as the milk production season nears an end. Substantial declines in milk supply are prompting aggressive supply chain strategies within the dairy industry. Meanwhile, milk plant closings are developing daily as Australia's surplus plant capacity, in the milk processing sector, overshadows the limited milk supply. On the heels of further weakening of milk supplies, sources note one of the nation's giant supermarket chains recently purchased two milk processing facilities to build the security of their long-term milk supply. In view of Australia's milk production problems, competition for available milk supply is likely to continue in the near-term. On another note, sources communicate that plant closures are leading to investment opportunities, with an emphasis on manufacturing dairy products that carry a higher value, which can be sold in the domestic market and traded internationally.

BUTTER/BUTTEROIL

The Oceania butter market saw adjustment at both ends of the pricing range, as prices moved lower. GDT event 329 also saw global butter prices decline. While the bulk of New Zealand butter cleared to North Asia/China this week, sources are quick to note the impact of China's limited purchasing practices on the current butter price drop as well as other global dairy commodities. Meanwhile, butter makers in New Zealand are churning along the seasonal milk pattern. Stocks are primarily available for contract sales, as the market sees active offers from processors into extended contract periods. The butter market undertone holds some uncertainty.

Oceania, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,525 - 4,675

SKIM MILK POWDER

Skim milk powder (SMP) prices in Oceania are lower at the bottom and top of the pricing range. Contacts indicate a good percentage of pricing weakness springs from global stocks available from countries with higher milk production. While Oceania production of SMP is lower than at the peak of the season, sources report that open interest for SMP has backed off. Production is expected to keep moving lower in coming months. Inventories remain sufficient for contract customers and spot market needs. The market undertone is weak.

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

Price Range - 1.25% Butterfat; \$/MT: 2,575 - 2,625

CHEESE

Oceania cheddar prices pushed higher at the bottom of the range, while adjusting lower at the top of the pricing range. As Oceania enters the lower milk production months, less cheese is available to the market while current buying is steady and expected to remain that way. With contracts being filled, spot cheese is more challenging to find. As well, at GDT auction event 329 a few buyers were willing to make purchases that supported higher prices. Cheddar purchases were led by Southeast Asia buyers. Current market undertones are mixed.

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port,

Price Range - \$/MT: 4,125 - 4,600

WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices dipped lower at each end of the price range. Likewise, all available WMP contracts at GDT auction 329 saw prices fall. Meanwhile, sources point out that China's purchases have increased, twice as much as the same time a year ago, but purchasing has eased in most other regions. WMP availability will be increasingly limited with the end of the current milk production season just months away. Currently, uncontracted needs are being fulfilled in the spot market.

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

Price Range - 26% Butterfat; \$/MT: 3,000 - 3,075

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered April 3 - 14, 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.

CONTINUED FROM PAGE 8B

**Exchange rates for selected foreign currencies:
April 10, 2023**

.0047 Argentina Peso	.0122 India Rupee
.6642 Australian Dollar	.0075 Japan yen
.1974 Brazil Real	.0550 Mexican Peso
.7402 Canadian Dollar	.6217 New Zealand Dollar
.0012 Chile Peso	.2316 Poland Zloty
1.0861 Euro	.0258 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0550) = 18.1818$ Mexican Pesos. Source: "Wall Street Journal"

Secondary Sourced Information:

NEW ZEALAND MILK PRODUCTION

Milk production reported by DCANZ in February 2023 was 1,814 million MT, compared to 1,773 million MT February 2022. New Zealand milk solids in February 2023 was 164,082 million kg, compared to 160,430 kg in February 2022.

GLOBAL DAIRY TRADE

At GDT event 329 on April 4, 2023, the butter all contracts price, \$4,595 decreased 3.3 percent. The May contract, \$4,530, declined 3.4 percent.

At GDT event 329 on April 4, 2023, the SMP all contracts price, \$2,579, decreased 2.5 percent. The May contract, \$2,592, declined 2.7 percent.

At GDT event 329 on April 4, 2023, the cheddar all contracts price, \$4,167 increased 3.8 percent. The May contract, \$4,201, increased 7.8 percent.

At GDT event 329 on April 4, 2023, the WMP all contracts price, \$3,053 decreased 5.2 percent. The May contract, \$3,043, declined 5.0 percent.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered April 3 - 14, 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

Contacts in the region say the seasonal weather patterns are starting to provide some clearly needed rainfall in areas of the continent. Still, the fall is reportedly warmer than typical. That said, temperatures, albeit warm, are not hot enough to push cow comfort levels to any extremes. Contacts are hopeful the rain, despite the warmth, brings on heartier grazing pastures this fall/winter season. Milk production is still noted as limited, and that is not expected to change much near term due to heat and drought that have persisted for years in some areas of Argentina and Uruguay, specifically. Contacts say that many farmers have had to sell cows into beef markets due to the notable grazing shortness and increasing feed costs year over year.

Brazilian importing interests are noted as voracious. Argentina and Uruguay continue to move dairy commodities to their large neighbor. South American contacts, both in and outside of Brazil, say these trends are likely to slow down at some point, but the current consensus is that import increases month to month and year to year are notable. As processors in the MERCOSUR region continue to contend with limited milk availability, prices in the region are not expected to ease anytime soon, even as other global markets are experiencing bearish pressure.

Crop estimates for corn and soybeans continue to edge from somewhat to very bearish in Argentina. Global grain marketers, according to reports, are expecting somewhat hearty output from Brazil, while their Argentine neighbors are expecting to produce and export relatively lower corn yields and markedly lower soybean yields. Uruguayan grain yield expectations are mirroring those of Argentina, as weather patterns there are very recently growing more beneficial for farmers, but any improvements regarding climactic conditions and their effects on crops have yet to manifest.

SKIM MILK POWDER

Skim milk powder (SMP) markets and prices are holding steady. Compared to a slower start to 2022, during Q1 and Q2 of the current year, SMP traders are seeing a notable uptick in Brazilian purchasing and interests, which have offset some limitations from Chinese and Russian trading slowdowns. Brazilian contacts say the milk limitations both inside the country and in the dairy centric region of South America, which have naturally led to lighter processing opportunities, have created a steady stream of SMP shipments into the country. South American marketers are suggesting the current trends are expected to hold steady potentially through the rest of Q2.

The DMN average monthly price for South America skim milk powder in March was \$3700 per metric ton, compared to \$3638 in February.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,600 - 3,800

WHOLE MILK POWDER

Whole milk powder (WMP) prices are unchanged this report week. There have been bears on the global dairy powder markets, but one of two reigning factors is the difference in milk availability inside the South American region compared to the U.S., European, and Oceanian availability. Feed and pasture quality and quantity have been notably limited in Argentina, Uruguay and Brazil due to the drought conditions, which have been ongoing for years in some areas. Contacts say rain has come, but the immediate effects have yet to be felt. The other major factor is a strong and persistent runup in Brazilian importing interests so far in 2023. Brazilian importers have maintained a very strong appetite for dairy commodities, and WMP import figures compared to the previous year have significantly increased. Contacts say as long as milk production and processing remain corralled in the larger processing countries, namely Argentina and Uruguay, demand from Brazil will hold.

The DMN average monthly price for South America whole milk powder in March was \$3972 per metric ton, compared to \$3910 in February.

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 329, on April 4, skim milk powder prices across all contracts averaged \$2,579 per metric ton, down 2.5 percent from the previous GDT event.

At GDT Event 329, on April 4, whole milk powder prices across all contracts averaged \$3,053 per metric ton, down 5.2 percent from the previous GDT event.

April Supply and Demand Estimates

The milk production forecast is higher on a larger expected cow inventory. Fat basis imports for 2023 are primarily raised on the strength of a number of dairy products during the first quarter. Imports of casein and milk protein concentrates are expected to remain firm, supporting higher skim-solids basis imports through the year. Expectations of increased competition in butter, cheese, nonfat dry milk, and whey markets are reflected in lower forecast exports on both a fat- and a skim-solids basis for 2023. Cheese and butter prices are raised on recent prices. Nonfat dry milk prices are lowered. Whey prices are raised on recent price observations and stronger expected demand. With the changes in component prices, Class III prices are projected higher, while Class IV prices are projected lower. The all milk price is projected higher at \$20.65 per cwt.

U.S. Milk Supply and Use					
Commodity	2021	2022 Estimated		2023 Projected	
		Mar	Apr	Mar	Apr
Milk	(billion pounds)				
Production	226.3	226.5	226.5	228.5	228.7
Farm Use	1.0	1.1	1.1	1.1	1.1
Fat Basis Supply					
Beginning Commercial Stocks	15.6	14.3	14.3	14.4	14.4
Marketings	225.3	225.4	225.4	227.5	227.6
Imports	6.5	7.1	7.1	7.4	7.7
Total Commercial Supply	247.4	246.8	246.8	249.2	249.7
Fat Basis Use					
Commercial Exports	11.5	13.4	13.4	13.0	12.2
Ending Commercial Stocks	14.3	14.4	14.4	14.6	14.6
Domestic Commercial Use	221.5	219.0	219.0	221.6	222.8
Skim-Solid Basis Supply					
Beginning Commercial Stocks	10.9	11.1	11.1	11.7	11.7
Marketings	225.3	225.4	225.4	227.5	227.6
Imports	5.8	6.7	6.7	6.5	6.9
Total Commercial Supply	241.9	243.2	243.2	245.6	246.2
Skim-Solids Basis Use					
Commercial Exports	50.8	52.5	52.5	51.9	50.7
Ending Commercial Stocks	11.1	11.7	11.7	12.2	12.2
Domestic Use	180.1	179.0	179.0	181.5	183.3

CCC Donations include purchases made through the USDA Trade Mitigation program. They do not include products purchased under other programs. Dairy domestic commercial use for 2020 includes additional milk marketed but not processed. NOTE: Totals may not add due to rounding.

Continued on page 10

April Milk Supply and Demand Estimates-cont'd

U.S. Dairy Prices						
Commodity	2021	2022 Estimated		2023 Projected		
		Mar	Apr	Mar	Apr	
Product Prices ¹	(dollars per pound)					
	Cheese	1.6755	2.1122	2.1122	1.8100	1.8550
	Butter	1.7325	2.8665	2.8665	2.3350	2.4200
	Nonfat Dry Milk	1.2693	1.6851	1.6851	1.2300	1.1650
	Dry Whey	0.5744	0.6035	0.6035	0.3900	0.4250
Milk Prices ²	(dollars per cwt)					
	Class III	17.08	21.94	21.94	17.55	18.25
	Class IV	16.09	24.47	24.47	18.30	18.10
	All Milk ³	18.53	25.56	25.56	20.45	20.65
	Quarterly					
	2022 IV ⁵	2023 I ⁵	2023 II ⁵	2023 III ⁵	2023 IV ⁵	
Milk Production	(billion pounds)					
	55.9	56.9	58.4	56.9	56.5	
All Milk Price ⁴	(dollars per cwt)					
	25.40	21.90	19.95	19.85	20.80	
	21.06	18.44	18.16	18.22	18.24	
	23.46	19.08	17.72	17.84	17.72	

¹ Simple average of monthly prices calculated from AMS weekly average dairy product prices for class price computations. Details may be found by going to <http://www.ams.usda.gov/rules-regulations/mmr/dmr>; scroll down to Publications, National Dairy Products Sales Reports, and select Current Release & Archives.” ² Annual and quarterly Class III and Class IV prices are the simple average of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. ³ Does not reflect any deductions from producers as authorized by legislation. ⁴ Prices received by farmers for all milk. ⁵ Projection.

Source: U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-635, April 11, 2023*. Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Shayle Shagam, ICEC Chair, WAOB; Carolyn Liebrand, AMS; Angel Teran, ERS; Jeffery Dwyer, FAS; and Georgi Gabrielyan, FPAC].

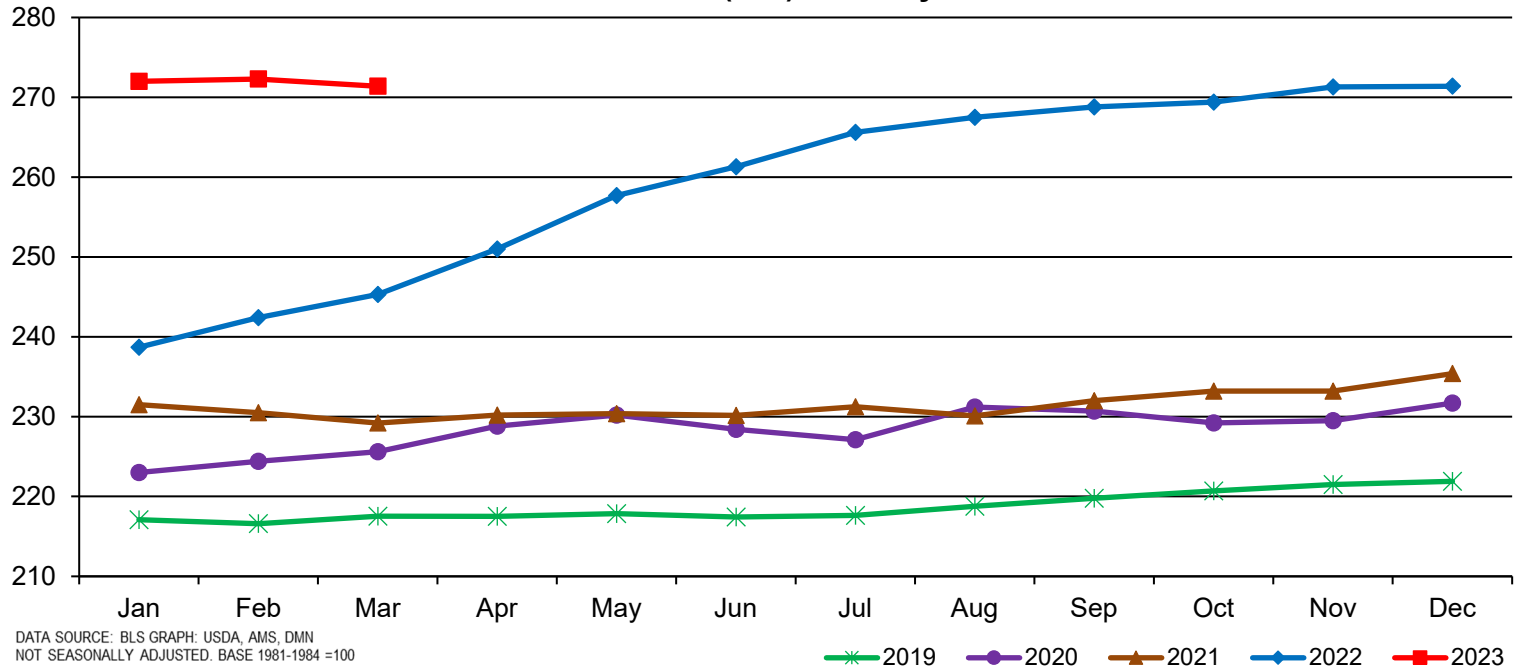
Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average ¹

Consumer Price Index												
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³
Jan 2023	319.1	10.1	272.0	14.0	259.8	9.6	272.1	11.1	322.6	26.3	322.7	8.1
Feb 2023	320.6	9.5	272.3	12.3	258.1	6.9	271.1	9.4	316.9	20.7	321.8	6.8
Mar 2023	320.9	8.5	271.4	10.7	255.0	4.3	271.0	8.2	305.8	8.7	318.3	4.3

U.S. City Average Retail Prices										
Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(dollars)</i>									
Jan	4.204	3.787	N/A	N/A	4.724	3.948	5.946	5.315	5.809	4.993
Feb	4.163	3.875	N/A	N/A	4.628	3.980	5.850	5.447	5.722	5.048
Mar	4.098	3.917	N/A	N/A	4.773	3.983	5.922	5.486	5.920	5.059

N/A = Not available. ¹ "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ² The standard reference base period for these indexes is 1982-1984 = 100. ³ Percent change over previous year. ⁴ Per gallon. ⁵ Per pound. Grade AA, salted, stick butter. ⁶ Per pound, any size and type of package. ⁷ Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc.). ⁸ Per 1/2 gallon prepackaged regular.

Consumer Price Index (CPI) for Dairy and Related Products



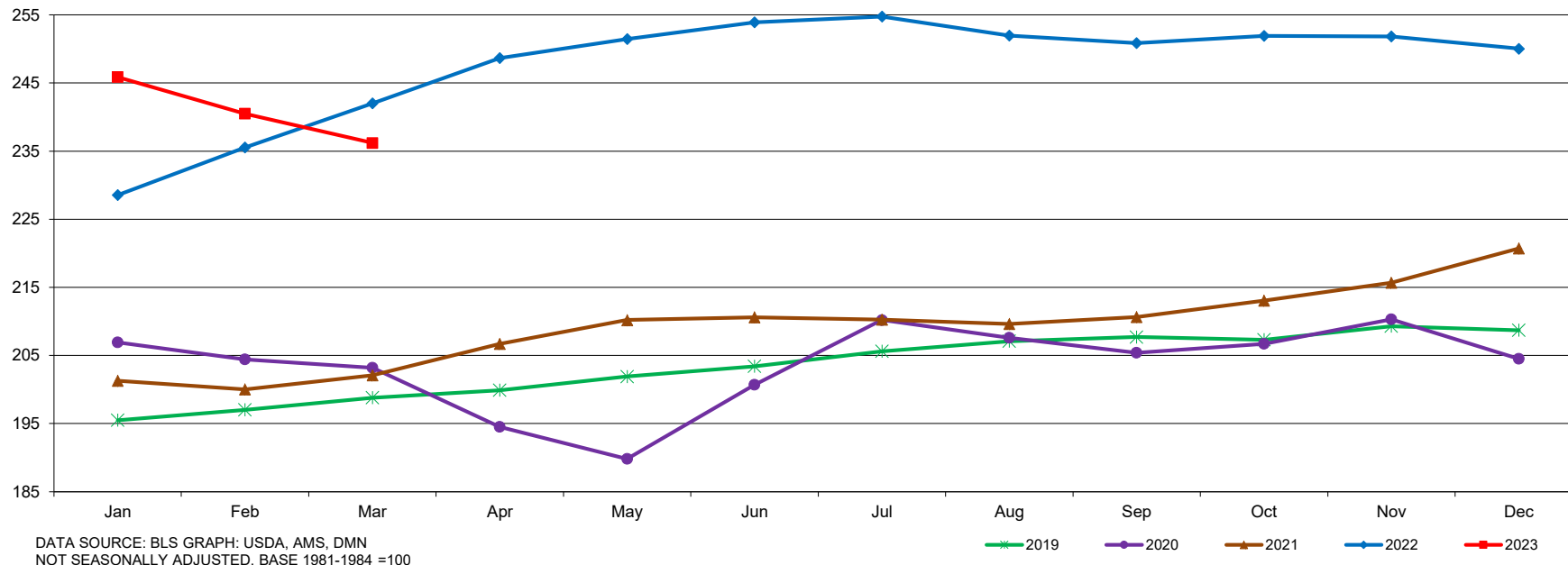
Producer Price Index (PPI)¹

Producer Price Index												
Month	All Food Manufacturing		Dairy Products		Fresh Whole Milk		Cheese		Butter		Dry Milk Products and Mixtures	
	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²
Jan 2023	255.0	8.8	245.9	7.6	278.9	11.5	219.3	8.6	170.9	-9.3	202.9	-15.4
Feb 2023	252.2	5.6	240.5	2.1	272.0	4.1	212.1	4.0	170.6	-11.8	193.9	-23.1
Mar 2023	254.7	5.1	236.2	-2.4	259.5	-3.6	209.3	-1.6	166.8	-12.8	183.8	-28.4

1. The standard reference base period for these indexes is 1981-1984 = 100.

2. Percent change from previous year.

Producer Price Index (PPI) for Dairy Product Manufacturing





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 4/14/2023 to 4/20/2023

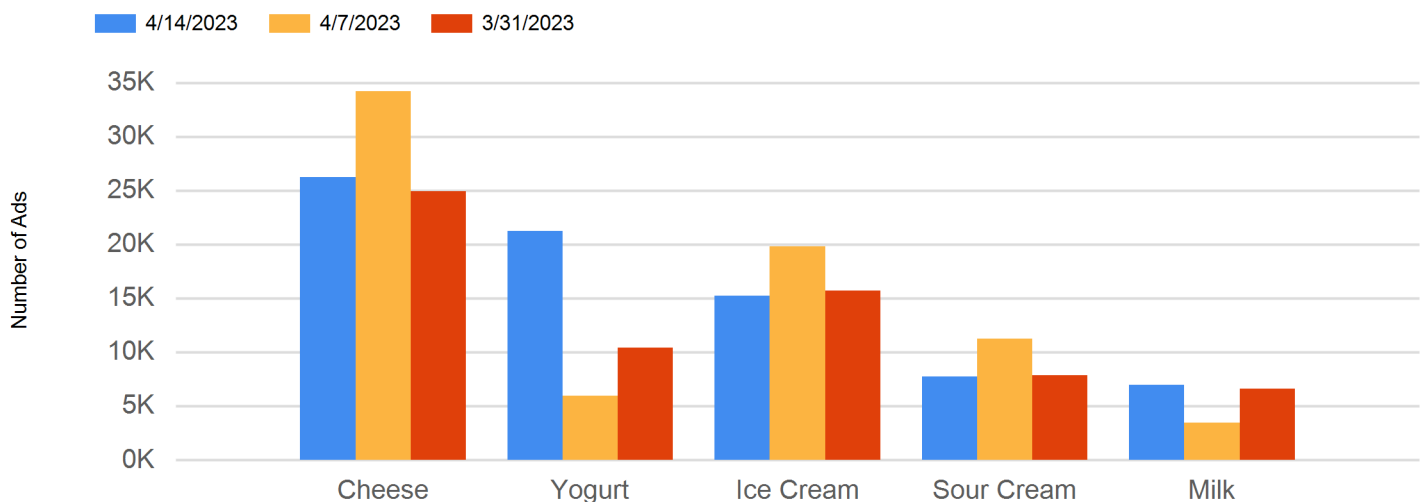
Total conventional dairy ads decreased 15 percent. Organic dairy ads went in the opposite direction, increasing 92 percent. Conventional ice cream in 48-64 ounce containers remained the most advertised dairy item this week, despite appearing in 31 percent fewer ads. This item had a weighted average advertised price of \$3.97, down 17 cents. Organic ice cream appeared in no ads this week.

The second most advertised dairy item this week is conventional shredded cheese in 6-8 ounce packages and appeared in 4 percent more ads. The weighted average advertised price for this item came in at \$2.61, up 21 cents. The organic counterpart for this item appeared in 28 percent fewer ads and had a weighted average advertised price of \$4.65, up 37 cents. Conventional block cheese in 6-8 ounce packages had a weighted average advertised price of \$2.93, up 23 cents. This item appeared in 31 percent fewer ads.

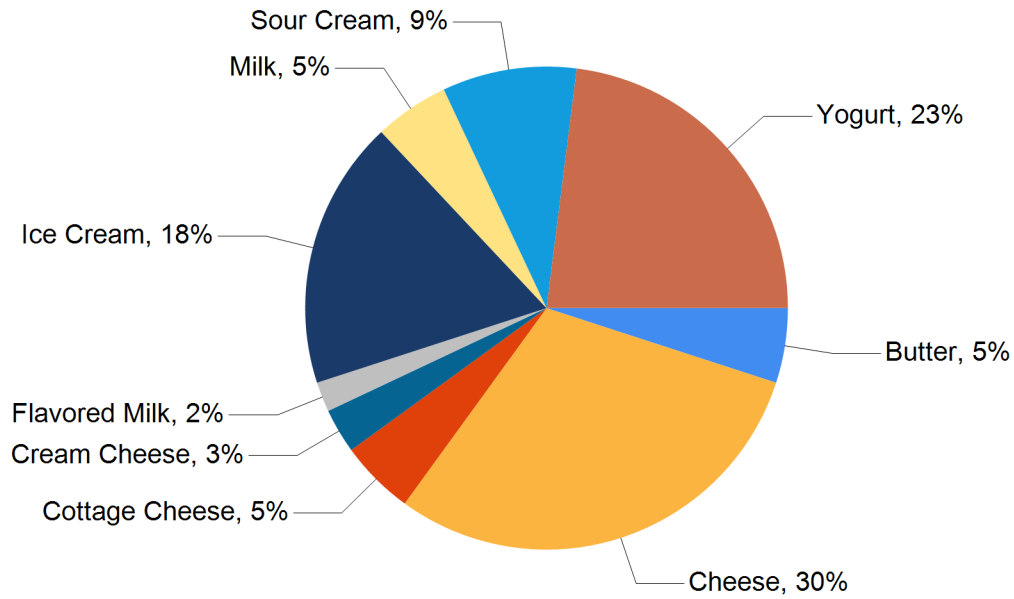
Conventional Greek yogurt in 4-6 ounce containers was prominent in dairy ads as well this week, with a 107 percent increase in ad appearance. This item had a weighted average advertised price of \$1.08, down 1 cent. No organic Greek yogurt appeared in dairy ads this week. Conventional yogurt in 4-6 ounce containers had a weighted average advertised price of \$0.61, down 5 cents.

Conventional milk in gallon containers appeared in 113 percent more ads this week. This item had a weighted average advertised price of \$3.33, down 11 cents. Organic milk in gallon containers appeared in 40 percent more ads this week. This item had a weighted average advertised price of \$6.31, up 28 cents. Milk in gallon containers had an organic premium of \$2.98.

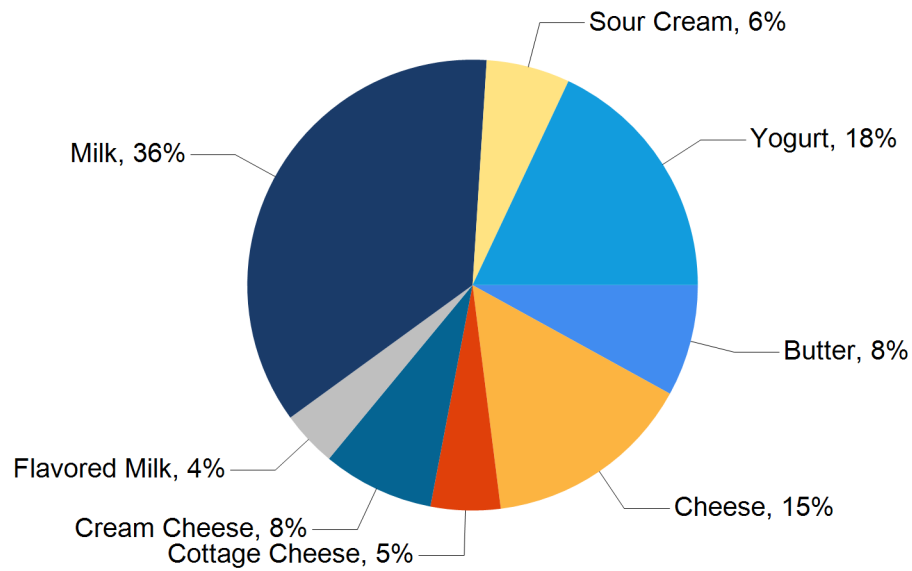
Top 5 Commodities Featured This Week



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	366	2.50	621	3.08		
Butter		1 lb	4236	3.79	11651	3.43	14312	3.41
Cheese	Natural Varieties	6-8 oz Block	7516	2.93	10826	2.70		
Cheese	Natural Varieties	6-8 oz Shred	9924	2.61	9521	2.40		
Cheese	Natural Varieties	6-8 oz Sliced	4741	2.87	8334	2.88		
Cheese	Natural Varieties	1 lb Block	729	4.61	955	5.70	1675	4.47
Cheese	Natural Varieties	1 lb Shred	129	4.76	1193	4.04	1243	3.57
Cheese	Natural Varieties	1 lb Sliced	228	3.99	185	5.99		
Cheese	Natural Varieties	2 lb Block	869	7.44	826	7.81	1359	6.15
Cheese	Natural Varieties	2 lb Shred	1026	7.38	1455	7.37		
Cottage Cheese		16 oz	2606	2.18	3092	2.29	3845	2.33
Cottage Cheese		24 oz	1800	2.43	408	3.21		
Cream Cheese		8 oz	2948	2.90	10686	2.50	10105	1.93
Flavored Milk	All Fat Tests	Half Gallon	1006	2.71	178	3.26	986	2.30
Flavored Milk	All Fat Tests	Gallon	287	2.47			790	3.61
Ice Cream		14-16 oz	4690	3.81	4531	4.04		
Ice Cream		48-64 oz	10562	3.97	15264	4.14	17963	3.31
Milk	All Fat Tests	Half Gallon	1156	2.54	831	2.61	1691	2.27
Milk	All Fat Tests	Gallon	3226	3.33	1514	3.44	2571	3.61
Sour Cream		16 oz	5911	2.03	10620	2.03	13165	1.95
Sour Cream		24 oz	1384	2.32	366	3.80		
Yogurt	Greek	4-6 oz	9297	1.08	4482	1.09	6578	0.98
Yogurt	Yogurt	4-6 oz	6511	0.61	657	0.66	3082	0.55
Yogurt	Greek	32 oz	2454	5.50	1038	4.82	3807	4.26
Yogurt	Yogurt	32 oz	1658	3.42	1165	3.33	3298	2.21



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				2.50	366	2.50			
Butter		1 lb	2.99 - 4.99	2034	3.96	2.99 - 4.00	352	3.46	2.99 - 4.49	228	3.74
Cheese	Natural Varieties	6-8 oz Block	1.77 - 5.59	2657	2.83	2.50 - 4.13	1860	3.15	2.00 - 5.49	722	2.84
Cheese	Natural Varieties	6-8 oz Shred	1.77 - 3.99	2727	2.53	1.99 - 3.50	3207	2.67	2.00 - 3.00	1259	2.69
Cheese	Natural Varieties	6-8 oz Sliced	2.99 - 3.99	325	3.39	2.50 - 3.50	1643	3.05	2.00 - 3.50	1366	2.80
Cheese	Natural Varieties	1 lb Block	3.99	344	3.99	5.99	228	5.99	3.99	96	3.99
Cheese	Natural Varieties	1 lb Shred							3.99	96	3.99
Cheese	Natural Varieties	1 lb Sliced				3.99	228	3.99			
Cheese	Natural Varieties	2 lb Block	11.49	122	11.49						
Cheese	Natural Varieties	2 lb Shred				7.99	53	7.99			
Cottage Cheese		16 oz	1.79 - 2.00	148	1.89	1.79 - 3.00	1740	2.17	3.00	83	3.00
Cottage Cheese		24 oz	2.50 - 3.99	145	3.11	1.99 - 2.99	829	2.43	1.99 - 3.50	619	2.14
Cream Cheese		8 oz	2.99 - 4.49	491	3.64	1.00 - 3.00	1354	2.84	2.49 - 3.00	359	2.65
Flavored Milk	All Fat Tests	Half Gallon	3.19	185	3.19	3.00	366	3.00			
Ice Cream		14-16 oz	1.25 - 4.99	1290	3.73	2.49 - 3.99	849	3.62	2.99 - 4.50	1276	3.95
Ice Cream		48-64 oz	2.47 - 4.99	2220	3.93	3.00 - 6.39	3753	4.05	2.79 - 5.00	1759	3.62
Milk	All Fat Tests	Half Gallon	3.29	413	3.29						
Milk	All Fat Tests	Gallon	3.18 - 3.99	1099	3.36						
Sour Cream		16 oz	1.50 - 2.50	2020	2.19	1.79 - 2.50	1444	1.88	1.79 - 2.00	328	1.84
Sour Cream		24 oz				1.99	463	1.99	1.99	559	1.99
Yogurt	Greek	4-6 oz	1.00 - 1.25	1852	1.09	0.99 - 1.25	3467	1.09	1.00 - 1.25	1664	1.09
Yogurt	Yogurt	4-6 oz	0.25 - 0.89	1411	0.61	0.50 - 0.60	1156	0.54	0.50 - 0.65	2229	0.59
Yogurt	Greek	32 oz	4.49 - 6.29	560	5.26	3.99 - 6.99	898	5.25	4.49 - 5.99	747	5.82
Yogurt	Yogurt	32 oz	2.79	107	2.79	3.50 - 3.99	1264	3.53			



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	2.77 - 2.97	163	2.89	1.97 - 4.79	955	3.25	3.99 - 4.99	471	4.60
Cheese	Natural Varieties	6-8 oz Block	0.99 - 5.09	1140	2.76	2.49 - 4.94	783	2.99	2.99	287	2.99
Cheese	Natural Varieties	6-8 oz Shred	0.99 - 3.00	870	2.35	2.49 - 3.49	1161	2.69	0.97 - 3.00	622	2.57
Cheese	Natural Varieties	6-8 oz Sliced	2.00 - 3.00	228	2.58	2.49 - 2.50	418	2.50	0.97 - 3.00	683	2.56
Cheese	Natural Varieties	1 lb Block				3.89	61	3.89			
Cheese	Natural Varieties	2 lb Block	5.99	68	5.99	6.77	392	6.77	6.99	287	6.99
Cheese	Natural Varieties	2 lb Shred	5.99 - 8.99	231	8.11	6.77 - 7.49	742	7.11			
Cottage Cheese		16 oz	1.99	70	1.99	2.50	122	2.50	1.79 - 2.29	410	1.94
Cottage Cheese		24 oz	2.79	115	2.79				2.98	81	2.98
Cream Cheese		8 oz	2.29 - 3.00	285	2.74	1.99 - 3.00	378	2.67	2.00	81	2.00
Flavored Milk	All Fat Tests	Half Gallon	3.29	103	3.29	1.99	352	1.99			
Flavored Milk	All Fat Tests	Gallon							2.47	287	2.47
Ice Cream		14-16 oz	2.98 - 4.29	499	3.17	3.49 - 5.00	608	4.36	3.99	123	3.99
Ice Cream		48-64 oz	3.19 - 6.98	882	4.84	2.97 - 4.99	1665	3.74	2.99 - 4.98	265	4.06
Milk	All Fat Tests	Half Gallon				1.99 - 2.39	539	2.13	1.52	162	1.52
Milk	All Fat Tests	Gallon	3.47 - 4.39	255	4.05	3.18 - 3.49	1371	3.32	2.46 - 2.47	449	2.47
Sour Cream		16 oz	1.99 - 2.49	417	2.27	1.49 - 2.79	1039	1.84	1.79 - 2.29	602	1.94
Sour Cream		24 oz	2.79 - 3.49	278	3.20	3.49	73	3.49			
Yogurt	Greek	4-6 oz	0.99 - 1.29	530	1.16	0.80 - 1.25	1595	0.97	1.00	123	1.00
Yogurt	Yogurt	4-6 oz	0.50 - 0.80	625	0.63	0.57 - 0.75	499	0.62	0.60 - 1.29	551	0.77
Yogurt	Greek	32 oz	5.99	115	5.99				5.99	123	5.99
Yogurt	Yogurt	32 oz							3.19	287	3.19

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb				6.29	33	6.29
Cheese	Natural Varieties	6-8 oz Block	3.50	11	3.50	2.50 - 4.19	56	3.50
Cheese	Natural Varieties	6-8 oz Shred	3.50	22	3.50	2.50 - 4.19	56	3.50
Cheese	Natural Varieties	6-8 oz Sliced	3.50	22	3.50	2.50 - 4.79	56	3.85
Cheese	Natural Varieties	1 lb Shred				6.99	33	6.99
Cottage Cheese		16 oz				4.29	33	4.29
Cottage Cheese		24 oz	2.49	11	2.49			
Ice Cream		14-16 oz	4.49 - 5.00	22	4.75	5.00	23	5.00
Ice Cream		48-64 oz	4.99	11	4.99	5.99	7	5.99
Milk	All Fat Tests	Half Gallon	2.88	9	2.88	4.79	33	4.79
Milk	All Fat Tests	Gallon	4.32	9	4.32	5.98 - 7.69	43	7.29
Sour Cream		16 oz	4.50	28	4.50	3.69	33	3.69
Sour Cream		24 oz	2.49	11	2.49			
Yogurt	Greek	4-6 oz	0.89 - 1.10	33	1.00	2.19	33	2.19
Yogurt	Yogurt	4-6 oz				0.60 - 1.29	40	1.17
Yogurt	Greek	32 oz	6.49	11	6.49			



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		1 lb	614	6.73	283	7.75	735	5.69
Cheese	Natural Varieties	6-8 oz Block	295	3.95	195	6.49		
Cheese	Natural Varieties	6-8 oz Shred	525	4.65	727	4.28		
Cheese	Natural Varieties	6-8 oz Sliced	274	4.50				
Cottage Cheese		16 oz	336	4.88	184	5.16		
Cream Cheese		8 oz	568	4.18	512	3.90	146	2.82
Flavored Milk	All Fat Tests	Half Gallon	317	5.43	208	5.55		
Ice Cream		48-64 oz					141	6.99
Milk	All Fat Tests	8 oz	53	1.33				
Milk	All Fat Tests	Half Gallon	2327	4.63	985	4.21	772	3.97
Milk	All Fat Tests	Gallon	240	6.31	171	6.03	1351	5.70
Sour Cream		16 oz	472	3.80	270	4.04	344	1.74
Yogurt	Greek	4-6 oz					241	1.88
Yogurt	Yogurt	4-6 oz			107	1.39	209	1.18
Yogurt	Greek	32 oz					972	4.66
Yogurt	Yogurt	32 oz	1335	3.67	190	4.49		

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 lb	7.99	122	7.99	4.99 - 8.99	383	6.20			
Cheese	Natural Varieties	6-8 oz Block				3.50	228	3.50	5.49	67	5.49
Cheese	Natural Varieties	6-8 oz Shred	4.99	122	4.99	4.94	86	4.94	4.99	67	4.99
Cheese	Natural Varieties	6-8 oz Sliced	4.79	122	4.79	4.49	86	4.49			
Cottage Cheese		16 oz				4.94	86	4.94			
Cream Cheese		8 oz	3.99	122	3.99	4.13	86	4.13	4.59	67	4.59
Flavored Milk	All Fat Tests	Half Gallon	5.79	122	5.79	5.21	86	5.21			
Milk	All Fat Tests	Half Gallon	3.99 - 4.99	148	4.50	3.99 - 4.99	1663	4.78			
Milk	All Fat Tests	Gallon				6.99	69	6.99			
Sour Cream		16 oz				3.86	86	3.86			
Yogurt	Yogurt	32 oz	3.99 - 4.50	210	4.17	3.49 - 4.99	1125	3.58			



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				7.19	109	7.19			
Cheese	Natural Varieties	6-8 oz Shred	4.29	75	4.29	3.99 - 4.49	175	4.30			
Cheese	Natural Varieties	6-8 oz Sliced				3.99	66	3.99			
Cottage Cheese		16 oz	5.49	75	5.49	3.99 - 4.94	175	4.58			
Cream Cheese		8 oz	4.29	75	4.29	4.13	218	4.13			
Flavored Milk	All Fat Tests	Half Gallon				5.21	109	5.21			
Milk	All Fat Tests	8 oz							1.33	53	1.33
Milk	All Fat Tests	Half Gallon				3.99 - 4.49	345	4.28	3.98	162	3.98
Milk	All Fat Tests	Gallon							5.98	162	5.98
Sour Cream		16 oz				3.86 - 3.99	255	3.93	3.49	131	3.49

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

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.

Source: USDA, AMS, Dairy Market News

www.ams.usda.gov/market-news/dairy

<https://mymarketnews.ams.usda.gov/> | <https://mymarketnews.ams.usda.gov/viewReport/2995>



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GENERAL NUMBER

(608) 422-8587

Elizabeth Frederick

(608) 422-8591

Elizabeth.Frederick@USDA.GOV

LACTOSE & WPC U.S./ EUROPE

Mike Bandli

(608) 422-8592

Mike.Bandli@USDA.GOV

WEST U.S.

Roman Caraman

(608) 422-8593

Roman.Caraman@USDA.GOV

WEST U.S.

Andrew Mattheis

(608) 422-8590

Andrew.Mattheis@USDA.GOV

EAST U.S.

Isabel McNeill

(608) 422-8594

Isabel.McNeill@USDA.GOV

ORGANIC/OCEANIA

Daniel Johnson

(608) 422-8605

Daniel.Johnson4@USDA.GOV

CENTRAL U.S./SOUTH AMERICA

Israel Weber

(608) 422-8601

Israel.Weber@USDA.GOV

DIRECTOR, DAIRY MARKET NEWS

Janet Linder

(608) 422-8588

Janet.Linder@USDA.GOV

NATIONAL SUPERVISOR, DAIRY MARKET NEWS

Mike Bandli

(608) 422-8592

Mike.Bandli@USDA.GOV

RECORDED INFORMATION SYSTEM

(608) 422-8602

FAX

(608) 240-6689

USDA, Dairy Market News
4600 American Parkway, STE 106
Madison, WI 53718-8334

Additional Dairy Market News Information:

DMN Website: <https://www.ams.usda.gov/market-news/dairy>

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