

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (4/9)

BUTTER: Grade AA closed at \$1.8800. The weekly average for Grade AA is \$1.8420 (+0.0226).

CHEESE: Barrels closed at \$1.6925 and 40# blocks at \$1.8300. The weekly average for barrels is \$1.5835 (+0.0947) and blocks, \$1.7995 (+0.0476).

NONFAT DRY MILK: Grade A closed at \$1.2050. The weekly average for Grade A is \$1.1930(+0.0105).

DRY WHEY: Extra grade dry whey closed at \$0.6300. The weekly average for dry whey is \$0.6500 (+0.0056).

CHEESE HIGHLIGHTS: Spring flush levels of milk continue to meet cheese vats throughout the country. Interestingly, spot milk prices increased on the top end according to Midwestern cheese producers. The spot milk range was \$5 to \$1.50 under Class. During week 14 of 2020, spot milk prices ranged from \$5 to \$4 under. Cheese plant managers say demand upticks, particularly from the food service sector, are a factor in the increased milk prices. Demand tones from all regions are similar: steady from retail customers to steady/busier on the food service side, as more areas ease COVID-19 related dining/public gathering restrictions. Barrel manufacturers in the Midwest say April/May customer interest has kept inventories balanced to lighter. Cheese market tones are following demand trends: steadily bullish.

BUTTER HIGHLIGHTS: Cream availability is fairly stable, although there are pockets of tightening supply across the country. Butter operations are seasonally active despite increased cream volumes funneling into production of ice cream, dips, and whips. Bolstered by strong restaurant sales, food service butter demand continues to grow. Retail sales vary across regions. Butter market tones have trended bullishly since the new crop butter rule began on March 1. Across the country, bulk prices are ranging from 1.0 to 8.0 cents above the market this week.

FLUID MILK: Across the U.S., milk supplies are readily available. Throughout the East region, milk production varies from steadily building toward the peak in the Northeast and Mid-Atlantic to beyond the peak in Florida. Central and West milk production shows similar variations. Industry contacts have noted early signs of flush in some states. Class I demand is steady to strong as educational institutions are refilling pipelines post-spring break. Some Class II/balancing operations are receiving heavy volumes of milk. Texas production of the resin needed to make gallon jugs was interrupted by the storms in February, and sourcing the resin is posing some challenges for bottling operations. It is difficult to ascertain the impact this may have on moving milk into retail. Additionally, mechanical issues at Midwestern butter plants and hauling delays in the Southwest were reported this week. Cream supply is tightening in the Central and East. Western cream remains plentiful,

and some is being transported out of the region. Condensed skim markets are stable, and some operations are working through steady contract sales. Cream multiples are 1.28 – 1.40 in the East, 1.22-1.34 in the Midwest, and 1.05-1.28 in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) price ranges are higher in the West and steady in the Central and East. The mostly series for all regions narrowed as the lower end of the series increased. Domestic and international demands are being satisfied for the near term. The market tone is steady to bullish. Central and East high heat prices are stable this week; the West range widened at the top and the bottom. Market conditions vary across regions. Dry buttermilk prices are steady to higher. Trading activities are unchanged, and market tones are steady. There are some shipping and container issues in the West region. Dry whole milk trading was active this week, and the top and bottom of the price range both inched up. Domestic markets and prices have felt upward pressure from international bullishness. Dry whey prices increased. Market participants report both international and domestic demand is strong. The market tone is firm. Whey protein concentrate 34% prices are higher. Demand is hearty; inventories vary, but overall, supplies are a little tight. Lactose prices are higher. Manufacturers report that inventories are largely committed, but significant container and shipping challenges persist. Demand for lactose is mixed but has strengthened for standardization. Prices for acid casein and rennet casein are steady.

ORGANIC DAIRY MARKET NEWS: The deadline to meet the certifications and standards for organic imports into Mexico is June 26, 2021. In April, there will be a seminar for information and certification process. Federal Milk Market Order 1, in New England, reports utilization of types of organic milk by pool plants during February 2021. In the organic feed grade corn market, spot trading activities are fairly moderate. The demand for organic feed corn is solid in forward contracting for old and new crop. Organic feed soybean trading activities are moderate with strong buying interests. Forward contracting is active for organic feed and food grade soybeans. There are healthy demands for organic soybean meal. In addition, interests for organic feed wheat are reportedly good. Trading activities and market trends are lighter on all other organic grains at this time.

NATIONAL RETAIL REPORT (DMN): The most advertised dairy item this week is conventional 48 to 64-ounce containers of ice cream. The national weighted average price is \$3.22, up \$0.05 from last week. There are no ads for organic 48 to 64-ounce ice cream. Conventional 8 oz. cream cheese has an average price of \$1.72, down \$0.02 from last week. Organic 8 oz. cream cheese has an average price of \$2.50, resulting in a \$0.78 organic price premium.

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DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 5 - 9, 2021 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM														
Central Low/Med. Heat	1.1400	1.2200	1.1600	1.1800	BUTTERMILK					LACTOSE				
Change	N.C.	N.C.	0.0100	N.C.	Central/East	1.0900	1.1625			Central/West	0.4000	0.6000	0.4100	0.4900
Central High Heat	1.2300	1.3800			Change	N.C.	N.C.			Change	0.0500	0.0500	0.0100	N.C.
Change	N.C.	N.C.			West	1.0000	1.1300	1.0800	1.1100	WPC 34%				
West Low/Med. Heat	1.1200	1.2175	1.1500	1.1825	Change	0.0100	N.C.	N.C.	0.0100	Central/West	1.0450	1.2700	1.0500	1.1375
Change	0.0100	0.0050	0.0050	N.C.	WHEY					Change	0.0450	0.0400	N.C.	0.0075
West High Heat	1.2700	1.3650			Central	0.5700	0.6300	0.6000	0.6200	CASEIN				
Change	-0.0100	0.0100			Change	0.0100	N.C.	0.0100	N.C.	Rennet	3.6500	3.7500		
DRY WHOLE MILK														
National	1.6700	1.7600			West	0.5800	0.6600	0.6000	0.6300	Change	N.C.	N.C.		
Change	0.0500	0.0100			Change	0.0250	0.0200	0.0150	0.0075	Acid	4.1500	4.3000		
ANIMAL FEED WHEY														
Central														
Change														
Central														
Change														
Central														
Change														
Central														
Change														

COMMODITY	MONDAY APR 5	TUESDAY APR 6	WEDNESDAY APR 7	THURSDAY APR 8	FRIDAY APR 9	::	WEEKLY CHANGE	::	WEEKLY AVERAGE
CHEESE									
BARRELS	\$1.5300 (+0.0175)	\$1.5300 (N.C.)	\$1.5800 (+0.0500)	\$1.5850 (+0.0050)	\$1.6925 (+0.1075)	::	(+0.1800)	::	\$1.5835 (+0.0947)
40 POUND BLOCKS	\$1.7750 (N.C.)	\$1.7850 (+0.0100)	\$1.8000 (+0.0150)	\$1.8075 (+0.0075)	\$1.8300 (+0.0225)	::	(+0.0550)	::	\$1.7995 (+0.0476)
NONFAT DRY MILK									
GRADE A	\$1.1800 (-0.0100)	\$1.1825 (+0.0025)	\$1.1925 (+0.0100)	\$1.2050 (+0.0125)	\$1.2050 (N.C.)	::	(+0.0150)	::	\$1.1930 (+0.0105)
BUTTER									
GRADE AA	\$1.8375 (-0.0075)	\$1.8325 (-0.0050)	\$1.8150 (-0.0175)	\$1.8450 (+0.0300)	\$1.8800 (+0.0350)	::	(+0.0350)	::	\$1.8420 (+0.0226)
DRY WHEY									
EXTRA GRADE	\$0.6600 (N.C.)	\$0.6600 (N.C.)	\$0.6600 (N.C.)	\$0.6400 (-0.0200)	\$0.6300 (-0.0100)	::	(-0.0300)	::	\$0.6500 (+0.0056)

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

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

BUTTER MARKETS

NORTHEAST

Foodservice demands for butter continue to gain traction from historical levels in the East region. Restaurants are ordering additional butter supplies for their current needs. Retail sales continue to thrive for several operations. Consumer demands are at high levels for butter supplies for at home cooking. Butter production is fairly stable. Some butter plants are working through strong milk/cream supplies. Cream availability is fairly steady, with tightened supply in some areas. Ice cream and cream cheese operations are pulling a solid supply of cream at this time. Butter markets are fairly steady. Bulk butter prices range 3 - 8 cents over the CME, with various time frames and averages used.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0300 - +0.0800

Food service demand continues to flourish; restaurant sales are especially strong. Retailers are refilling cooler shelves after consumers took advantage of spring holiday promotions to stock home refrigerators with butter. Some buyers are interested in bulk butter, but cautiously so, as no one can predict when re-opening momentum will plateau. Healthy export interest persists.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0100 - +0.0750

Secondary Sourced Information:

CME CLOSING PRICE

The Grade AA butter price at the CME Group on Wednesday closed at \$1.8150, compared to the weekly average price of \$1.8194 from last week.

CME GROUP MONTHLY AVERAGES

The CME Group March 2021 monthly average price for Grade AA butter, \$1.7153, is up from the February monthly average price of \$1.3859, but down from the monthly average of a year ago, \$1.7235.

CENTRAL

Butter producers say the culmination of spring holidays has not moved the needle regarding general week to week activities. Cream multiples are similar to previous weeks. Cream is still tighter than it was throughout a majority of Q1. Still, though, butter makers report there are cream multiples in the low/mid 1.20s, but they are becoming more limited. Butter plant managers say food service sales have maintained strength for three to four consecutive weeks. Retail sales are on a steady seasonal decline. With considerable production downticks noted in the NASS Dairy Products report (February), butter market tones received an additional shot in the arm. Since the onset of the new crop butter rule on March 1st, market tones have been in mostly bullish territory.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0100 - +0.0500

DAIRY PRODUCTS REPORT – BUTTER SUMMARY

Released April 1, 2021, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

Region	Butter Production – States and United States: February 2020 and 2021			Monthly Production (1000 pounds)		Percent Change from	
	FEB 2020	JAN 2021	FEB 2021	FEB 2020	JAN 2021	FEB 2020	JAN 2021
	2020	2021	2021	2020	2021	2020	2021
United States	188,035	209,630	185,620			-1.3	-11.5
Atlantic	19,013	19,224	18,120			-4.7	-5.7
Central	73,271	83,138	73,800			0.7	-11.2
West	95,751	107,268	93,700			-2.1	-12.6
California	57,624	65,111	57,003			-1.1	-12.5

WEST

Cream is ample in the West, and some of it is moving out of the region and into eastern markets. Ice cream, dips, and whips are pulling some fat away from churns, but butter production is active, and inventories remain stable.

Butter Production – Cumulative Production January - February

Report Month	Cumulative Production (1000 pounds)		Percent Change from
	2020	2021	2020
FEB	381,457	395,250	3.6

CHEESE MARKETS

NORTHEAST

Springtime weather conditions are warming up the East region. Milk volumes are hearty as output continues to slightly increase off farms. Cheese operations are receiving healthy milk supplies for strong production schedules. Cheddar cheese plants are working through stable milk supplies. In addition, mozzarella and provolone processors are running on full operating schedules. Manufacturers' inventory levels are stable. Foodservice demands are slightly improving. Restaurants are opening additional outdoor seating. Retail cheese sales are reportedly stable. Retailers are promoting a variety of cheese products for outdoor grilling. Cheese markets are stable currently.

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

Cheddar 40 pound Block	2.2075-2.4950
Muenster	2.1950-2.5450
Process American 5 pound Sliced	1.5875-2.0675
Swiss 10-14 pound Cuts	3.2525-3.5750

MIDWEST

Both block and barrel cheese producers reported strengthening food service demand. Some barrel producers say April/May interests have kept them from pushing loads onto the spot market. Some cheddar and jack cheese makers report similar buyer interest. Cheese production is also steady to ticking higher in plants throughout the Midwest. Spot milk availability varies throughout the region. Some prices above the previous few weeks were reported this week, but some \$5 under Class spot loads are lingering. A number of contacts suggest growing food service demand across the dairy commodity spectrum has kept general milk availability a little tighter. Cheese market tones are steady to slightly bullish.

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

Blue 5 pounds	2.3925-3.4600
Brick 5 pounds	2.1225-2.5475
Cheddar 40 pound Block	1.8450-2.2450
Monterey Jack 10 pounds	2.0975-2.3025
Mozzarella 5-6 pounds	1.9225-2.8675
Muenster 5 pounds	2.1225-2.5475
Process American 5 pound Loaf	1.5725-1.9325
Swiss 6-9 pound Cuts	2.7675-2.8850

WEST

In the West, demand for retail cheese has held steady this week. Demand for cheese for food service is trending upwards with some contacts reporting that buyers are purchasing further out to hedge against price increases. As more children are returning to full-time in-person schooling, demand for dairy has been increasing. Plenty of milk is available and cheese producers are running at or near capacity. Cheese inventories are mixed. There is some availability for spot purchasers, while some cheese is committed to near-term contract fulfillment. Contacts report that they can find cheese when necessary, but that specific varieties are harder to come by.

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

Cheddar 10 pound Cuts	2.0825-2.2825
Cheddar 40 pound Block	1.8350-2.3250
Monterey Jack 10 pounds	2.0700-2.3450
Process American 5 pound Loaf	1.5900-1.8450
Swiss 6-9 pound Cuts	3.0600-3.4900

FOREIGN TYPE

Western European cheese export sales for later in April and into May will face sellers who expect firming prices. Cheese stocks remain a bit tight. Buyers who want to source from Germany and France will find that sellers have already booked many orders, stocks are low, and higher prices for new deals will be enforced. Resellers are increasingly present in making cheese export sales. Buyers have recently observed that some resellers seem better able to book new orders than manufacturers. Slower current cheese sales from Germany to Italy related to COVID restrictions have made slightly more cheese available for export elsewhere.

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

VARIETY	:	NEW YORK	:	DOMESTIC
	:	IMPORTED	:	
Blue	:	2.6400-5.2300	:	2.2150-3.7025*
Gorgonzola	:	3.6900-5.7400	:	2.7225-3.4400*
Parmesan	:	-0-	:	3.6025-5.6925*
Romano	:	-0-	:	3.4050-5.5600*
Sardo Romano (Argentina)	:	2.8500-4.7800	:	-0-
Reggianito (Argentina)	:	3.2900-4.7800	:	-0-
Jarlsberg	:	2.9500-6.4500	:	-0-
Swiss	:	-0-	:	3.2875-3.6125*
Swiss (Finland)	:	2.6700-2.9300	:	-0-

* = Price change.

COLD STORAGE

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

	:	<u>BUTTER</u>	:	<u>CHEESE</u>
04/05/2021	:	62538	:	79231
04/01/2021	:	62556	:	79714
CHANGE	:	-18	:	-483
% CHANGE	:	0	:	-1

Secondary Sourced Information:

The CME Group March 2021 monthly average price for barrels was \$1.4811, compared to \$1.4442 a month ago; blocks' average price was \$1.7362, up from \$1.5821 a month ago.

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CHEESE MARKETS

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Dairy Products Report – Cheese Summary

Released on: April 1, 2021

by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board,

Cheese Production – United States: February 2020 and 2021

<u>Total Cheese</u> ¹	<u>Monthly Production (1000 pounds)</u>			<u>Percent Change from</u>	
	FEB 2020	JAN 2021	FEB 2021	FEB 2020	JAN 2021
United States	1,031,672	1,135,567	1,043,188	1.1	-8.1
Atlantic	119,376	132,703	128,367	7.5	-3.3
Central	482,191	534,548	495,472	2.8	-7.3
West	430,105	468,316	419,349	-2.5	-10.5

<u>American Cheese</u> ²	<u>Monthly Production (1000 pounds)</u>			<u>Percent Change from</u>	
	FEB 2020	JAN 2021	FEB 2021	FEB 2020	JAN 2021
United States	418,605	474,315	425,392	1.6	-10.3
Atlantic	26,957	31,303	27,380	1.6	-12.5
Central	212,689	245,240	224,711	5.7	-8.4
West	178,959	197,772	173,301	-3.2	-12.4

<u>Italian Cheese</u>	<u>Monthly Production (1000 pounds)</u>			<u>Percent Change from</u>	
	FEB 2020	JAN 2021	FEB 2021	FEB 2020	JAN 2021
United States	448,190	481,029	444,311	-0.9	-7.6
Atlantic	56,208	60,006	56,952	1.3	-5.1
Central	184,200	195,688	184,861	0.4	-5.5
West	207,782	225,335	202,498	-2.5	-10.1

Cheese Production – Cumulative Production January - February

Cheese Type	<u>Cumulative Production (1000 pounds)</u>		<u>Percent Change from</u>
	2020	2021	2020
Total Cheese ¹	2,142,187	2,178,755	1.7
American Cheese ²	856,056	899,707	5.1
Italian Cheese	933,588	925,340	-0.9

1/ Excludes cottage cheese.

2/ Includes cheddar, colby, washed curd, stirred curd, Monterey and jack.

FLUID MILK AND CREAM

EAST

Spring is sprung in the East region and milk markets are showcasing stable tones. Northeast milk supplies are hearty. Market participants are noting early signs for the spring flush this season. At this time, bottling demands are level. Class II/balancing operations are receiving stable to higher milk volumes currently. In addition, cheese plants are working on full production schedules. Foodservice sales are improving throughout the East region. Mid-Atlantic milk output is shifting up. Milk is fairly balanced in the area. Milk loads are traveling to neighboring regions for manufacturers' immediate needs. In the Southeast, milk production continues to increase off farms. Class I sales are reportedly strong. Educational institutions are refilling milk pipelines, as numerous schools have been off for spring break. Some milk loads are clearing to Class III manufacturers in the Southeast. Milk volumes in Florida remain fairly balanced with bottling/manufacturing demands. Class I orders are fairly stable. Market participants report consumer demands are high for cheese, butter and milk products in numerous grocery stores/retail outlets in the state. Cream markets are displaying a stable tone. Ice cream and cream cheese operations are pulling a heavy supply of cream. Some butter operations are revving output rates back up to higher levels. Condensed skim markets are currently stable. Some operations are working through a steady amount of contract demands.

The DMN March average for Northeast Class II cream was \$2.0956, compared to \$1.5804 a month ago.

The DMN March monthly average for Northeast Class II condensed skim was \$0.5663, compared to \$0.5000 a month ago.

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

Price Range - Class II; \$/LB Solids: 0.80 - 1.05

Price Range - Class III; \$/LB Solids: 0.90 - 1.10

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

Multiples Range - All Classes: 1.2800 - 1.4000

Price Range - Class II; \$/LB Butterfat: 2.3288 - 2.5472

MIDWEST

Spring flush is either coming posthaste or already upon Central region dairy farmers. Warmer weather has pervaded much of the upper Midwest and lower portion of the region. Cow comfort levels have elevated, particularly following the late winter blast. There has been a strong response from dairy farms following winter storms in mid-February, which hampered farms throughout the region, but most notably set back Texas farmers and dairy processing operations, in the state's panhandle and beyond. Class I sales reports showed a post-spring break bump. After three weeks of slower sales, bottling facilities in all parts of the region added to their intakes this week. As food service demand is growing across the dairy spectrum, some cheesemakers reported paying a bit more for spot milk this week. Spot milk prices ranged from \$5 to \$1.50 under Class III. Spot milk prices during week 14 in 2020 were between \$5 and \$4 under Class. Cheesemakers in certain areas are still finding deals, but the further east in the region, the tighter the milk supply. Cream availability is similar to previous weeks. Butter makers are still finding the occasional spot load at multiples in the low/mid 1.20s, but they also say they are limited. Typical post-holiday patterns of excessive cream and dipping prices were not reported this week, in most cases. There were some mechanical issues reported at butter plants, which could

affect cream supplies late week, but for the most part, cream is following a gradually tightening trajectory. Increasing feed costs are a growing concern among dairy farmer contacts throughout the region. Export demand, similar to that of some dairy powder markets, is keeping the supply portion of the supply/demand ratio in check.

The DMN monthly average of the range price series for Upper Midwest Class II cream during March was \$2.0759, compared to \$1.6328 in February.

Price Range - Class III Milk; \$/CWT; Spot Basis: -5.00 - -1.50
Trade Activity: Moderate

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

Multiples Range - All Classes: 1.2200 - 1.3400

Price Range - Class II; \$/LB Butterfat: 2.3106 - 2.4380

Multiples Range - Class II: 1.2700 - 1.3400

WEST

California milk production is nearing peak. Output is abundant but following seasonal patterns. Class I demand is level. Available drying capacity is limited, hampering spot load sales. Arizona is approaching peak flush. Class I demand remains high. Some processors are taking loads of milk from neighboring states. High volumes of milk are well-balanced through bottling operations and other dairy manufacturers. Milk output in New Mexico is steady, and balancing plants are taking heavy volumes. There have been some recent minor hauling delays due to limited truck availability. Bottling is steady. Component levels are high, and milk production in the Pacific Northwest is strong. Overbase programs are trying to control the ample supply. Class I demand is stable. Sourcing the resin needed for gallon jugs is posing some difficulty; Texas production of the resin was disrupted by the winter storms in February. The impact this may have on moving milk into retail is currently unknown. Milk output in the mountain states of Idaho, Utah, and Colorado is strong. Cow comfort is optimal, and milk production is expected to keep increasing. Some condensed skim spot loads are available to meet local demand, and contract sales remain steady. Western cream is abundant and flowing eastward out of the region. Butter production is still active, but increasing seasonal production of dips, whips, and ice cream is pulling some fat away from churns. Cream multiples for all classes are steady.

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

Multiples Range - All Classes: 1.0500 - 1.2800

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: The low/medium heat nonfat dry milk (NDM) price range remained steady, while the mostly series edged higher on the low end. NDM trading was steady week to week, but more and more trades are landing in the mid to high \$1.10s than elsewhere. Production is active, but demands from both domestic and export customers are being satisfied. High heat NDM trading was quiet, as prices remain unchanged. NDM market tones are steady to positive.

EAST: Low/medium heat nonfat dry milk (NDM) prices were steady on the range, but higher on the bottom of the mostly series. NDM market tones are steady to bullish this week. Eastern trading was a bit quieter this week, but prices in the East are generally following at or around the low end of the mostly. Supplies are noted as balanced to limited, depending on the plant. Production is ongoing actively. High heat NDM trading was quiet throughout the East, as prices went unchanged.

The DMN monthly average of the mostly price series for Central and East low/medium heat NDM during March was \$1.1568, compared to \$1.359 in February.

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: 1.1400 - 1.2200
Mostly Range - Low & Medium Heat; \$/LB: 1.1600 - 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: 1.2300 - 1.3800

NONFAT DRY MILK - WEST

In the west, the low/medium heat nonfat dry milk (NDM) price range increased. The mostly price series moved higher at the bottom of the range, while remaining steady at the top. Domestic demand for low/medium heat NDM is strong. Low/medium heat intended for export continues to face delays due to port congestion, with some reporting improvements. Production of low/medium heat NDM is active, as milk is readily available for manufacturers in the west. Inventories are stable. The high heat NDM price range expanded this week, on light spot trading. High heat inventories, in the west, continue to be limited. Market tones are steady.

The March 2021 Dairy Market News monthly average for the West low/medium heat nonfat dry milk mostly series is \$1.1572 compared to \$1.0818 a year ago. The average for Western high heat nonfat dry milk is \$1.3262 compared to \$1.2341 a year ago.

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: 1.1200 - 1.2175
Mostly Range - Low & Medium Heat; \$/LB: 1.1500 - 1.1825

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk

Price Range - High Heat; \$/LB: 1.2700 - 1.3650

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk powder prices are unchanged on moderate trading activities. Market participants note dry buttermilk supplies have shortened in the region with healthy buying demands. Some operations' inventory levels are very limited at this time. Dry buttermilk production is fairly steady, although there are some uncertainties of available condensed buttermilk in the near future. The market tone is generally stable.

EAST: Dry buttermilk prices are steady this week. Trading activities are fairly unchanged. Market tones are mostly steady, with limited supply/buying demands in good equilibrium. Some market participants are sourcing for buttermilk powder supplies for their immediate needs. Dry buttermilk production remains on shorter production schedules.

The DMN monthly average of the range price series for Central and East dry buttermilk during March was \$1.1113, compared to \$1.0768 in February.

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

Price Range ; \$/LB: 1.0900 - 1.1625

DRY BUTTERMILK - WEST

West dry buttermilk prices edged up on the bottom of the price range and top of the mostly series this week. Some container/shipping issues in the region have led to late 2020 produced loads to feed customers' hands, at a bargain. That said, trades at/around the \$1 mark were limited this week. More contacts are saying recently produced loads are pushing over the \$1.10 mark. For roughly the past month, there have been reports of regular offers being made. This week, however, that narrative changed. End users and brokers say offers have quieted down, and producers are reporting fewer loads available week to week. Demand is not gangbusters, but supplies are beginning to be chiseled down to balance out the market. West dry buttermilk market tones are, therefore, somewhat steady.

The DMN monthly average of the mostly price series for West dry buttermilk during March was \$1.0889, compared to \$1.0787 in February.

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: 1.0800 - 1.1100

DRY WHOLE MILK - U.S.

Dry whole milk trading was somewhat active this week. Limited production time and international bullishness for whole milk powder have put some upward pressure on domestic dry whole milk markets/prices. Although trading is still somewhat meek compared to dairy commodities like dry whey and nonfat dry milk, bakers and confectioneries are providing continued interest as they move past the spring holiday season. Some producers suggest off-contract availability is somewhere between limited and nonexistent, and they speculate that future spot trades could continue to see increasing price points.

The DMN average monthly price for dry whole milk in March was \$1.6883, compared to \$1.6447 in February.

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

Price Range - 26% Butterfat; \$/LB: 1.6700 - 1.7600

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY- CENTRAL

Central region dry whey prices moved higher on the bottom of the range and on the bottom of the mostly series. With the dry whey pull into Southeast Asia continuing uninterrupted, dry whey remains singularly tight. Even with cheese production upticks due to strength in food service demand, end users suggest offers have simply dissipated into thin air. Brokers and producers say domestic demand is present, but there are fewer and fewer loads available for offer. End users continue to work with what they receive and await a potential downturn. Animal feed whey trading, which was busy last week, slowed down this week and prices are unchanged. Dry whey market tones are resolutely bullish.

The DMN monthly average of the mostly price series for Central dry whey during March was \$.5827, compared to \$.5128 in February. The monthly average of the range price series for Central animal feed whey during March was \$.4752, compared to \$.3913 in February.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .5000 - .5700

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: .5700 - .6300
Mostly Range - Non-Hygroscopic; \$/LB: .6000 - .6200

DRY WHEY- NORTHEAST

In the East, dry whey prices are firm. Market participants report there are no discounts for dry whey anywhere in the region. Buyers' demands have been strong at this time. Moreover, the overall whey protein complex is displaying solidity in domestic markets. Cheese operations are receiving a heavy flow of milk supply for strong Class III production. Manufacturers' whey powder production is fairly unchanged from active drying schedules. Inventory levels are balanced to slightly limited in the region.

The March 2021 Dairy Market News monthly average for Northeast dry whey was \$.05640 compared to \$.05160 one month ago.

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: .5900 - .6450

DRY WHEY- WEST

High demand and tight inventories continue to cause dry whey prices, in the west, to climb. Dry whey prices shifted higher, this week, in both the range and mostly price series. Domestic and export demand for whey is strong. Ongoing port congestion and shipping supply constraints continue to delay the export of whey. Contacts report tight inventories, as there is limited dry whey available for spot purchases. Dry whey production is steady, but below capacity, as some producers channel a higher portion of the whey stream to WPC/WPI end products.

DAIRY MARKET NEWS MONTHLY AVERAGES

The DMN monthly average of the mostly price series for West dry whey during March was \$.5755 compared to \$.5199 one month ago and \$.3691 a year ago.

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: .5800 - .6600
Mostly Range - Non-Hygroscopic; \$/LB: .6000 - .6300

Dairy Products Report – Whey Summary

Released April 1, 2021, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

Dry Whey (Human) Production – States and United States

State	Monthly Production (1000 pounds)		Percent Change from		
	FEB 2020	JAN 2021	FEB 2021	FEB 2020	JAN 2021
United States	75,006	82,888	75,943	1.2	-8.4
Atlantic	19,902	22,100	21,229	6.7	-3.9
Central	35,855	38,667	36,811	2.7	-4.8
Wisconsin	23,274	27,899	27,296	17.3	-2.2
West	19,249	22,121	17,903	-7.0	-19.1

Dry Whey – Cumulative Production January - February

Dry Whey	Cumulative Production (1000 pounds)		Percent Change from
	2020	2021	2020
Total ¹	160,762	161,013	0.2
Human ²	157,666	158,831	0.7

1. Excludes all modified dry whey products.

2. Values calculated from Dairy Products report data.

Manufacturers' stocks end of month ³

Dry Whey	End of month stocks (1000 pounds)		Percent Change from		
	FEB 2020	JAN 2021	FEB 2021	FEB 2020	JAN 2021
Human	73,739	66,668	69,535	-5.7	4.3
Animal	766	680	844	10.2	24.1
Total	74,505	67,348	70,379	-5.5	4.5

3. Stocks held by manufacturers at all points and in transit.

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% prices moved higher at the top of the mostly price series and both ends of the price range. Current market prices seem supported by strong demand and prices across the whey protein complex. While WPC 34% stocks are not as tight as the higher whey protein concentrations, end users suggest supplies are a little snug. Manufacturers report inventories are mixed and vary by brand. Some processors have available supplies, while other are heavily committed. WPC34% production is steady to lower as some manufacturers are making the higher whey protein concentrations in lieu of WPC 34%.

DAIRY MARKET NEWS MONTHLY AVERAGES

The DMN monthly average of the mostly price series for Central and West whey protein concentrate 34% is \$1.0487, compared to \$1.0134 in February and \$1.0148 one year ago.

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: 1.0450 - 1.2700
Mostly Range - 34% Protein; \$/LB: 1.0500 - 1.1375

CONTINUED ON PAGE 6A

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.

CONTINUED FROM PAGE 6**LACTOSE**

Lactose prices moved upwards at both ends of the price range and at the bottom of the mostly price series. A few Q1 contracts expired and some Q2 contracts took their place. Manufacturers say much of their lactose supplies are committed, but they are still facing significant challenges in accessing containers and getting the lactose on ships. In some cases, the lactose shipments are delayed two weeks, in others, close to two months. A few lactose exporters are concerned that when the lactose does ship, the end users may no longer need the lactose or may suspend their purchases later in the year due to double booking this spring. Current demand is mixed. Industry contacts report lactose demand for standardization is strong, and end users are making extra purchases when they can. Other contacts suggest demand is stable, but has relaxed from earlier in the year. Lactose production is steady to lower. A few manufacturers are opting to make whey permeate in lieu of lactose to fill some dairy carbohydrate needs.

DAIRY MARKET NEWS MONTHLY AVERAGES

The March 2021 Dairy Market News average of the mostly price series for Central and West lactose was \$0.4309, compared to \$0.4145 in February, and \$0.3107 one year ago.

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: .4000 - .6000
 Mostly Range - Non Pharmaceutical; \$/LB: .4100 - .4900

CASEIN

Acid casein and rennet casein prices are steady. European rennet casein is sold out until July, so the spot sales market is very quiet. Most regular customers have locked in contracts for anticipated needs. Contracting for Q3 and Q4 2021 is underway with some customers already contracted through the year. Acid casein exports from New Zealand are generally making timely deliveries to fill orders. While supplies of uncommitted acid casein are tighter, that is typical at this point of the season so regular buyers are in a business as usual frame of mind.

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: 4.1500-4.3000
 Rennet; Price Range - \$/LB: 3.6500-3.7500

Dairy Products Report – Whey Derivatives Summary

Released on: April 1, 2021

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

Selected Whey Derivatives Production – United States

Product	Monthly Production (1000 pounds)			Percent Change from	
	FEB 2020	JAN 2021	FEB 2021	FEB 2020	JAN 2021
Whey Protein Concentrate, human and animal					
25.0-49.9 percent	13,437	16,791	13,919	3.6	-17.1
50.0-89.9 percent	22,163	27,009	23,472	5.9	-13.1
Whey protein isolates, 90.0 percent or greater					
	8,641	10,610	10,700	23.8	0.8
Lactose, human and animal					
	87,435	93,798	84,205	-3.7	-10.2

Selected Whey Derivatives – Cumulative Production January - February

Product	Cumulative Production (1000 pounds)		Percent Change from
	2020	2021	2020
Whey Protein Concentrate, human and animal ¹			
25.0-49.9 percent	29,798	30,710	3.1
50.0-89.9 percent	47,737	50,481	5.7
Whey protein isolates, 90.0 percent or greater ¹			
	17,974	21,310	18.6
Lactose, human and animal			
	175,231	178,003	1.6

1. Values calculated from Dairy Products report data.

Manufacturers' stocks end of month ²

Product	End of month stocks (1000 pounds)			Percent Change from	
	FEB 2020	JAN 2021	FEB 2021	FEB 2020	JAN 2021
Whey Protein Concentrate, human and animal					
25.0-49.9 percent	27,270	27,088	25,705	-5.7	-5.1
50.0-89.9 percent	37,319	36,802	39,022	4.6	6.0
Whey protein isolates, 90.0 percent or greater					
	15,990	14,027	14,098	-11.8	0.5
Lactose, human and animal					
	102,120	128,157	119,449	17.0	-6.8

2. Stocks held by manufacturers at all points and in transit.

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

WEEK ENDING	2021 WEEKLY DAIRY COWS	2021 CUMULATIVE DAIRY COWS	2020 WEEKLY DAIRY COWS	2020 CUMULATIVE DAIRY COWS
03/27/2021	65.9	857.1	67.5	852.2

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

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

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2016	13.72	13.80	13.74	13.63	12.76	13.22	15.24	16.91	16.39	14.82	16.76	17.40
2017	16.77	16.88	15.81	15.22	15.57	16.44	15.45	16.57	16.36	16.69	16.88	15.44
2018	14.00	13.40	14.22	14.47	15.18	15.21	14.10	14.95	16.09	15.53	14.44	13.78
2019	13.96	13.89	15.04	15.96	16.38	16.27	17.55	17.60	18.31	18.72	20.45	19.37
2020	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2016	13.31	13.49	12.74	12.68	13.09	13.77	14.84	14.65	14.25	13.66	13.76	14.97
2017	16.19	15.59	14.32	14.01	14.49	15.89	16.60	16.61	15.86	14.85	13.99	13.51
2018	13.13	12.87	13.04	13.48	14.57	14.91	14.14	14.63	14.81	15.01	15.06	15.09
2019	15.48	15.86	15.71	15.72	16.29	16.83	16.90	16.74	16.35	16.39	16.60	16.70
2020	16.65	16.20	14.87	11.40	10.67	12.90	13.76	12.53	12.75	13.47	13.30	13.36

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

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	15.14	15.54	15.20	15.51								
II	14.18	14.00	15.07									
III	16.04	15.75	16.15									
IV	13.75	13.19	14.18									

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
04/03/2021	1,6703 3,621,287	1,7807 13,122,333	1,5220 13,253,688	.5889 3,477,382	1,1486 16,668,985

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	04/02	04/05	04/06	04/07	04/08
APR 21	17.50	17.60	17.45	17.55	17.63
MAY 21	18.45	18.57	18.63	19.18	19.40
JUN 21	18.61	18.70	18.84	19.27	19.62

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

DATE	04/02	04/05	04/06	04/07	04/08
APR 21	15.46	15.35	15.33	15.33	15.33
MAY 21	15.93	15.77	15.77	15.80	15.85
JUN 21	16.29	16.10	16.10	16.20	16.35

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

DATE	04/02	04/05	04/06	04/07	04/08
APR 21	179.00	177.80	178.00	177.75	177.15
MAY 21	184.25	183.03	183.10	183.50	183.50
JUN 21	187.00	187.00	187.00	187.00	187.00

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

DATE	04/02	04/05	04/06	04/07	04/08
APR 21	116.00	115.10	115.25	115.50	115.58
MAY 21	118.95	117.25	117.80	118.50	120.00
JUN 21	121.80	120.05	120.58	122.10	123.75

WHEY (Electronic-Traded) (¢/lb)

DATE	04/02	04/05	04/06	04/07	04/08
APR 21	61.75	61.35	61.35	61.75	60.50
MAY 21	61.50	61.75	62.35	63.00	61.85
JUN 21	58.50	58.95	60.03	60.50	58.50

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

DATE	04/02	04/05	04/06	04/07	04/08
APR 21	No Trading	1.82	1.81	1.81	1.82
MAY 21		1.85	1.85	1.89	1.94
JUN 21		1.86	1.86	1.90	1.97

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

ORGANIC DAIRY MARKET NEWS
Information gathered March 29 - April 9, 2021

ORGANIC DAIRY FLUID OVERVIEW

Meeting Mexico organic import certification requirements: The deadline to meet the certifications and standards for organic imports into Mexico is June 26, 2021. Bulk/raw organic product imports regulations are listed in the organics law (LPO). In April, there will be a seminar for information and certification process.

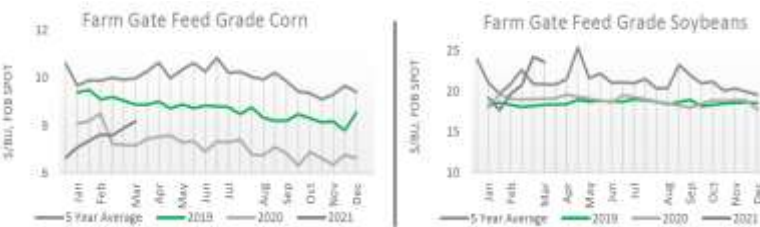
New England organic milk sales and sourcing. Federal Milk Market Order 1, in New England, reports utilization of types of organic milk by pool plants. During February 2021, organic whole milk utilization totaled 13.6 million pounds, unchanged from 13.6 million pounds the previous year. The February 2021 butterfat content was 3.29 percent, unchanged from 3.29 in February 2020. The utilization of organic reduced fat milk in February this year, 17.9 million pounds, increased from 13.1 million pounds a year earlier. The February 2021 butterfat content for organic reduced fat milk, 1.38 percent, is up from 1.36 percent the previous year.

Dutch organic milk pay price. In the Netherlands, a large processor of organic milk announced the April 2021 pay price for organic milk is 48.50 EUR/100kg (currently \$57.72 USD). The organic milk producer supplies an average of 550,000 kilograms of milk, containing a fat content of 4.42 percent, protein content of 3.57 percent and a lactose content of 4.53 percent, on an annual basis.

Average organic milk pay prices in Europe. The January organic milk pay price in Europe adjusted higher from the previous month in Germany and Bavaria, however declined in France and Austria. Additional information is presented in the table below.

	Euros/100lt	*\$USD)	% Change December 2020	% Change January 2020
Germany	49.05	\$58.37	+ 0.41	+ 3.05
Bavaria	49.52	\$58.93	+ 0.77	+ 3.21
France	47.75	\$56.82	- 0.46	---
Austria	44.93	\$53.47	- 3.77	+ 5.79

Eucolait Data



For more additional information, access the links: <https://www.ams.usda.gov/mnreports/lbfnof.pdf>

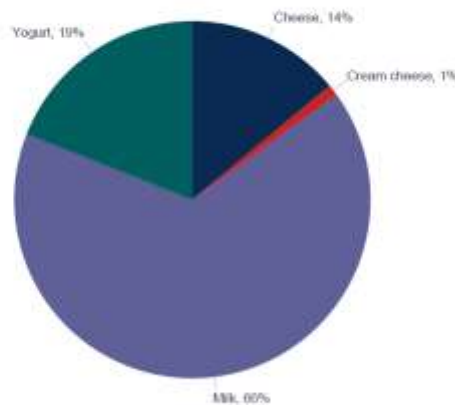
ORGANIC DAIRY RETAIL OVERVIEW

Total organic ads for surveyed retail stores increased 26 percent. Organic cheese, milk and yogurt total ads all shifted higher this period. Organic milk, in half gallon containers, increased 73 percent in ad numbers. Ads dipped 43 percent for organic milk in gallon containers this week. Throughout the regions, families are cooking/grilling outside with the warmer, springtime temperatures. In the South Central and Northeast, milk ads increased 217 percent and 154 percent this week, respectively. The price spread between advertised prices for organic half gallon milk, \$4.19, compared to \$1.25 for conventional half gallons, led to an organic premium of \$2.94. The organic premium increased \$1.05 from the previous reporting period.

The national weighted average advertised price for organic 8 ounce cream cheese is \$2.50, compared to \$1.72 for conventional 8 ounce cream cheese, an organic premium of \$0.78. Organic 8 ounce shred cheese has an average price of \$3.57. Conventional 8 ounce shred cheese has an average price of \$2.22, resulting in an organic premium of \$1.35. The national weighted average advertised price for organic 32-ounce containers of yogurt is \$3.86. Conventional yogurt in 32-ounce containers has a national weighted average advertised price of \$2.83, yielding an organic premium of \$1.03.

Each advertised organic dairy product and ad percentages, from the most recent Dairy Market News retail survey, are shown in the pie chart below.

Percentage of Total Organic Ads by Commodity



Advertising information presented is compiled from nearly 23,000 surveyed newspaper supermarket ads. Prices are valid from April 9 - 15, 2021. Retail survey ads reflect "advertised specials" and not the range of non-advertised supermarket cooler prices.

-CONTINUED ON PAGE 8A-

ORGANIC GRAIN FEEDSTUFF OVERVIEW

National Organic Grain and Feed Markets. In the organic feed grade corn market, spot trading activities are fairly moderate. The demand for organic feed corn is solid in forward contracting for old and new crop. There are reports organic feed grade corn traded 28 cents higher FOB. Organic feed soybean trading activities are moderate with strong buying interests. Organic feed soybeans did trade 64 cents lower FOB. Forward contracting is active for organic feed and food grade soybeans. There are healthy demands for organic soybean meal. In addition, interests for organic feed wheat are reportedly good. Trading activities and market trends are lighter on all other organic grains at this time.

Grower FOB Farm Gate Organic Grain								
Feed Grade	Unit	Spot Transactions			Forward Contracts		Cash Bids	
		Price Range	Avg.	Change	Prior Year	Price Range	Deliver Period	Price Range
Yellow Corn	\$/bu	7.00 - 8.50	8.17	0.28	7.44	7.75 - 8.40	Apr-21 - Jun-22	7.50 - 7.50
Soybeans	\$/bu	21.30 - 25.00	23.59	-0.64	19.90	20.00 - 24.00	Apr-21 - Mar-22	23.00 - 23.00
Wheat	\$/bu	N/A - N/A	N/A	N/A	N/A	6.75 - 8.00	Apr-21 - May-21	N/A - N/A

ORGANIC DAIRY MARKET NEWS
Information gathered March 29 - April 9, 2021

-CONTINUED FROM PAGE 8-

Product pricing information of selected organic dairy commodities, from the current weekly retail survey, is presented in the following table:

**NATIONAL RETAIL ORGANIC DAIRY
WEIGHTED AVERAGE ADVERTISED PRICE**

COMMODITY	This Week	Last Week	Last Year
Butter	n.a.	\$5.99	\$5.49
Cheese			
8 oz shred	\$3.57	\$2.99	n.a.
Cottage Cheese			
16 oz.	n.a.	\$4.29	n.a.
Cream Cheese			
8 oz	\$2.50	n.a.	\$2.99
Ice Cream			
48-64 oz	n.a.	\$5.99	n.a.
Milk			
Half Gal.	\$4.19	\$3.99	\$4.15
Gallon	\$6.10	\$5.11	\$5.69
8 oz UHT	\$1.00	n.a.	n.a.
Yogurt			
32 oz. Greek	\$4.49	n.a.	n.a.
4-6 oz. Yogurt	\$1.25	n.a.	n.a.
32 oz. Yogurt	\$3.86	\$4.18	n.a.

Data source: USDA Dairy Market News

**DIRECT TO CONSUMER
ORGANIC DAIRY PRODUCTS PRICES**

The following tables identify U.S. price range results from a Dairy Market News national survey of publicly available prices of organic dairy products, available from farmstead outlets and online. There may be prices offered outside of the price range which were not identified by the survey. These are cows' milk products.

BUTTER			
Commodity	Type	Pack Size	: Organic : Price Range \$
Organic Butter		1 lb	: 3.50 - 5.50
Organic Butter		8 oz	: 2.75 - 10.00

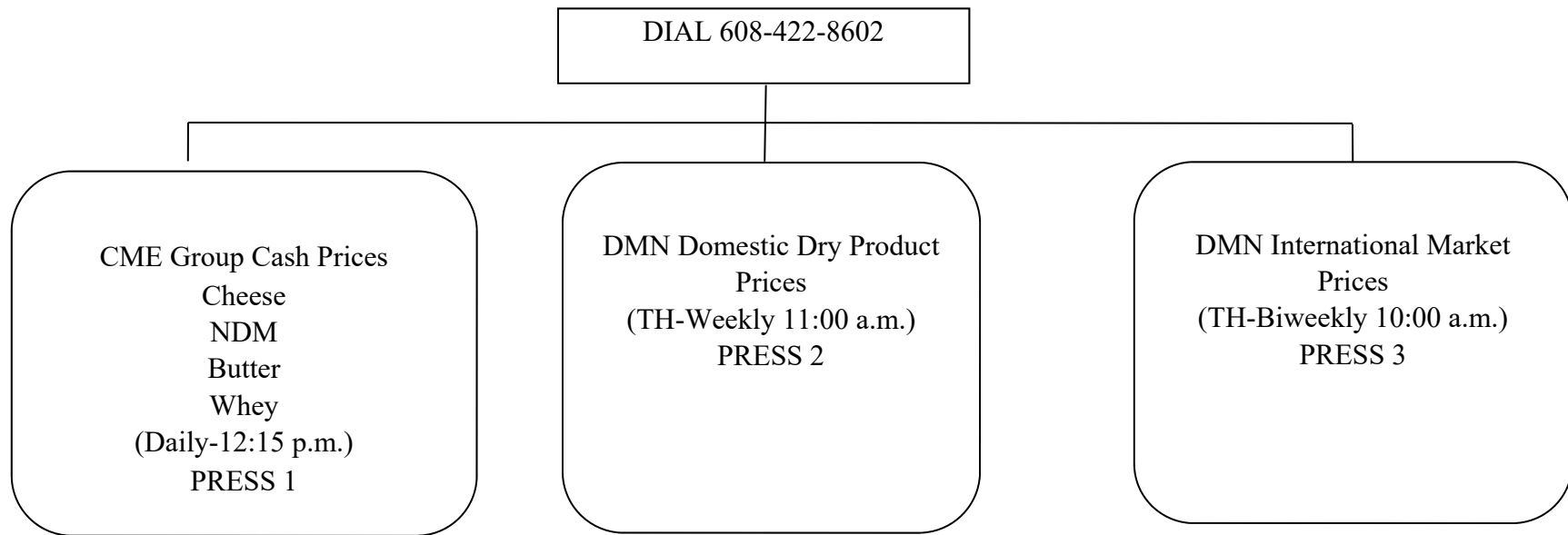
CHEESE			
Commodity	Type	Pack Size	: Organic : Price Range \$
Organic Cheese	Cheddar - 2-4 year	8 oz	: 5.73 - 10.00
Organic Cheese	Cheddar - 5-9 year	8 oz	: 8.50 -
Organic Cheese	Cheddar - Medium	8 oz	: 4.50 - 5.50
Organic Cheese	Cheddar - Mild	8 oz	: 4.14 - 6.00
Organic Cheese	Cheddar - Sharp	8 oz	: 4.50 - 6.93
Organic Cheese	Colby	8 oz	: 4.50 - 6.29
Organic Cheese	Farmers	8 oz	: 4.00 - 6.00
Organic Cheese	Gouda	8 oz	: 4.50 - 12.00
Organic Cheese	Monterey Jack	8 oz	: 4.50 - 6.00
Organic Cheese	Mozzarella	8 oz	: 4.50 - 12.50
Organic Cheese	Muenster	8 oz	: 5.25 - 6.00
Organic Cheese	Pepper Jack	8 oz	: 12.50 -
Organic Cheese	Curds	per lb	: 12.00 -

MILK			
Commodity	Type	Pack Size	: Organic : Price Range \$
Organic Milk	All fat tests	Half Gallon	: 6.00

Information for the period March 29 - April 9, 2021 , issued monthly.

MARKET NEWS INFORMATION BY PHONE

The system is accessible via a touch-tone telephone. By listening to the menu and pressing the appropriate numbers, you will have access to the latest CME Group daily pricing for cheese, NDM, butter, and dry whey, weekly domestic DMN dry product prices, and biweekly DMN international dairy product prices. Release day (s) and times (Central) are in parenthesis. 1/



UNITED STATES DEPARTMENT
 OF AGRICULTURE
 DAIRY MARKET NEWS
 4600 American Parkway, Suite 106
 Madison, WI 53718
 608-422-8587

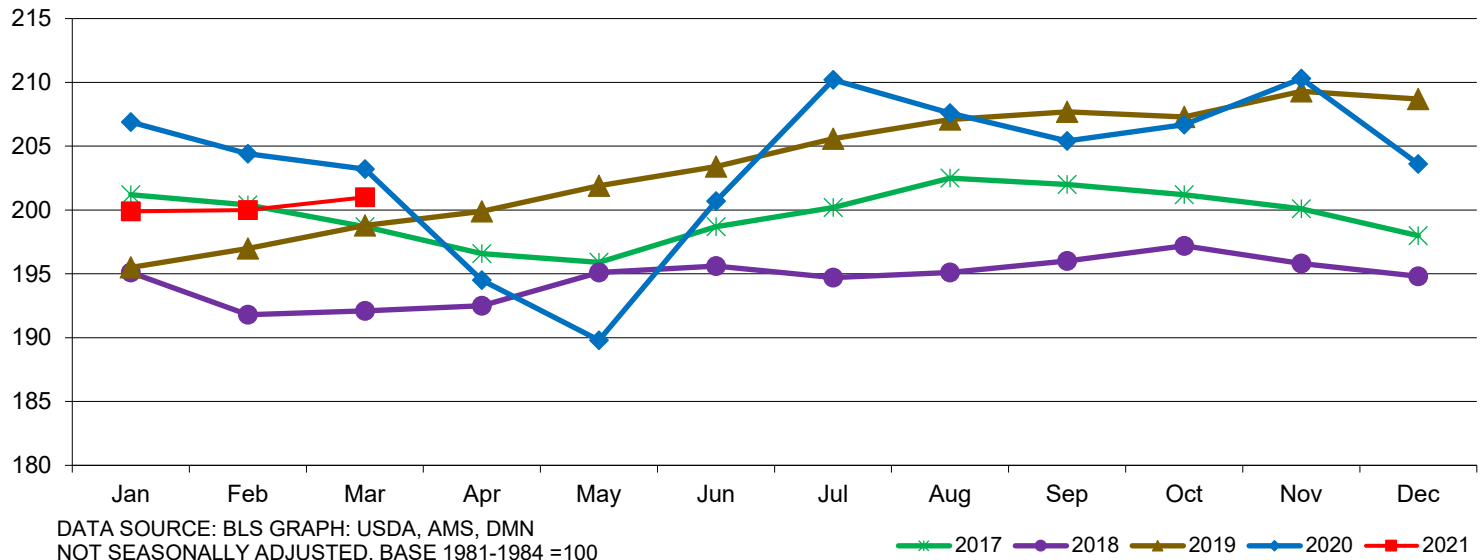
1/ Holidays may affect release days and times.

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	Pct. Chg ²	PPI	Pct. Chg	PPI	Pct. Chg	PPI	Pct. Chg	PPI	Pct. Chg	PPI	Pct. Chg
Jan-21	205.5	1.5	199.9	-3.4	218.8	-8.0	187.9	-1.4	96.7	-28.7	181.2	6.8
Feb-21	209.1	4.1	200.0	-2.2	221.7	-3.7	185.7	-1.4	91.3	-28.1	191.7	10.2
Mar-21	211.5	5.2	201.0	-1.1	220.4	-4.2	184.1	-0.3	114.6	-9.8	192.6	10.4

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





Dairy Market News Branch

**Agricultural
Marketing
Service**

National Retail Report-Dairy

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

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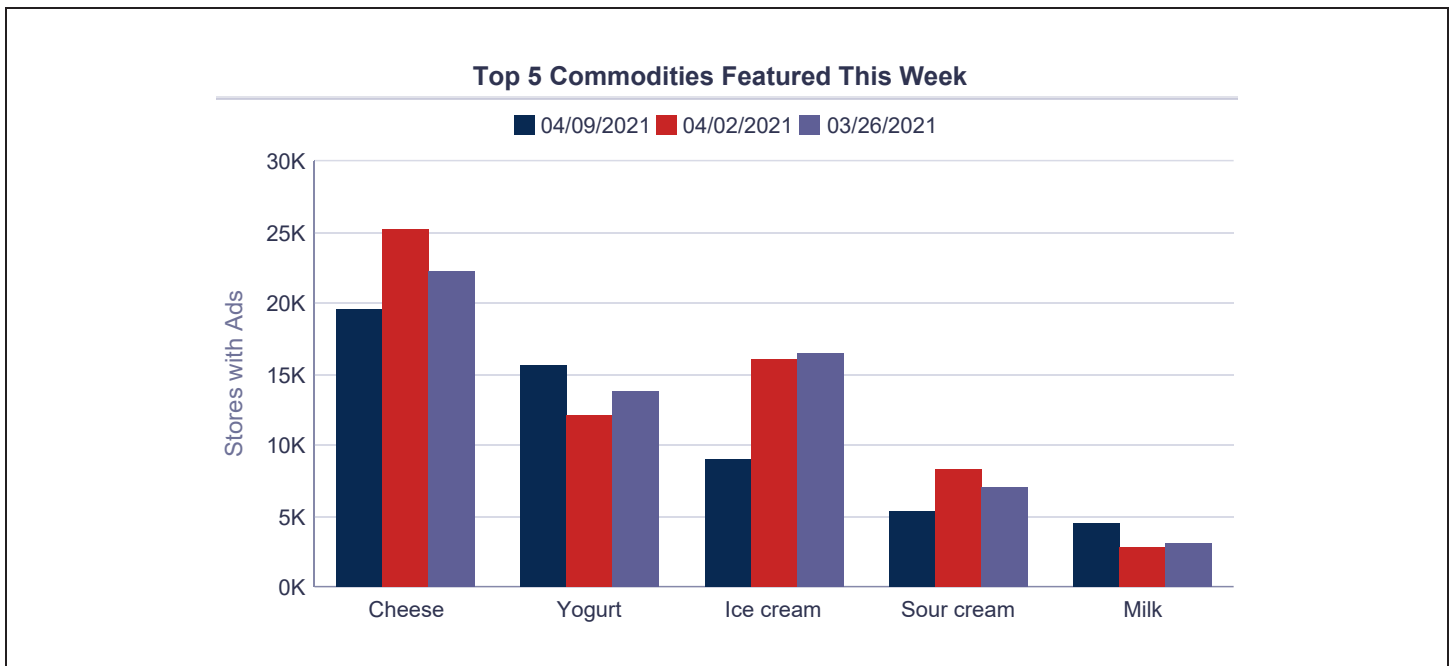
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 04/09/2021 to 04/15/2021

The most advertised dairy item this week is conventional 48 to 64-ounce containers of ice cream. The national weighted average price is \$3.22, up \$0.05 from last week. There are no ads for organic 48 to 64-ounce ice cream. Conventional 8 oz. cream cheese has an average price of \$1.72, down \$0.02 from last week. Organic 8 oz. cream cheese has an average price of \$2.50, resulting in a \$0.78 organic price premium.

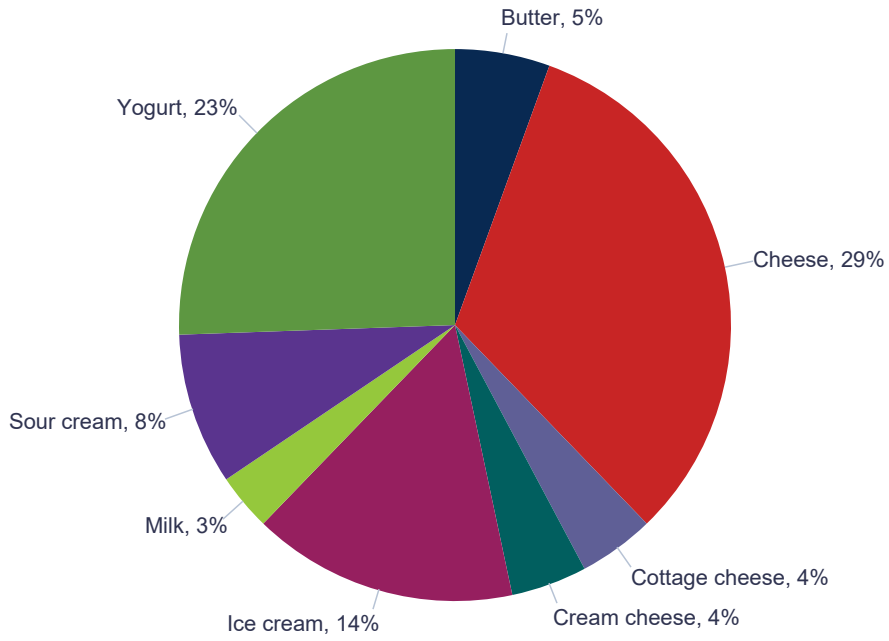
The weighted average advertised price for conventional 8-ounce shred cheese is \$2.22, down \$0.08 from last week. The organic 8-ounce shred cheese weighted average advertised price is \$3.57, resulting in a \$1.35 organic price premium. Conventional cheese ads decreased 24 percent. Organic cheese ads increased 517 percent. There are more than 31 times the number of conventional cheese ads as organic cheese ads.

The national weighted average price for conventional Greek yogurt in 4-6 ounce containers, the most advertised conventional yogurt container size, is \$0.99, up \$0.02 from last week. There are no ads for organic 4 to 6-ounce Greek yogurt. Conventional yogurt ads increased 26 percent. Organic yogurt ads increased 121 percent.

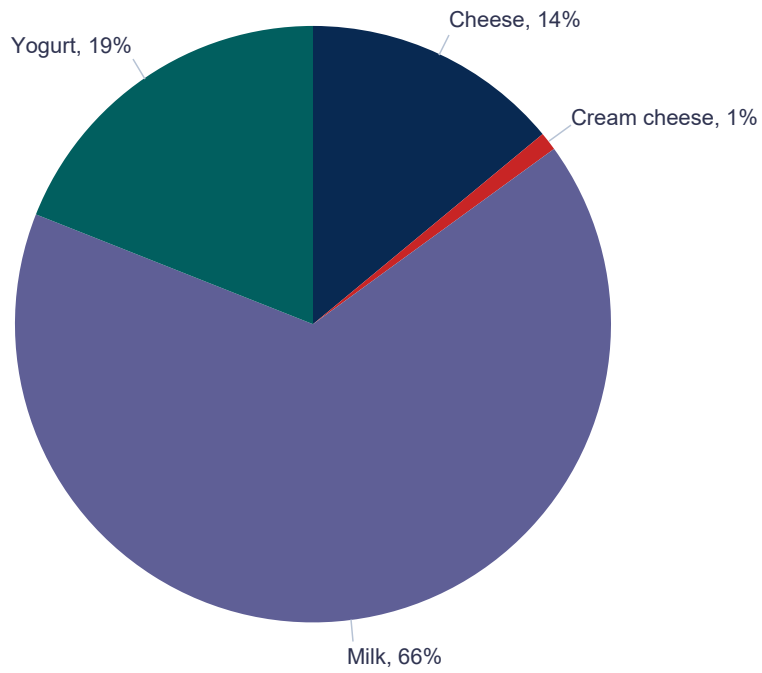
The national weighted average price for conventional half gallon milk is \$1.25, down from \$2.10 last week. The national weighted average advertised price for organic half gallons is \$4.19, up from \$3.99 last week. This results in an organic price premium of \$2.94. Organic half gallon milk was the most advertised organic dairy item.



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity



NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	3073	3.28	9650	2.69	4399	3.31
Cheese	Natural Varieties	8 oz block	6948	2.54	8627	2.10	3566	2.32
Cheese	Natural Varieties	1 # block	575	4.93	491	3.63	1155	3.33
Cheese	Natural Varieties	2 # block	1662	7.19	510	6.82	121	5.99
Cheese	Natural Varieties	8 oz shred	8573	2.22	14125	2.30	3673	2.18
Cheese	Natural Varieties	1 # shred	1175	3.80	1268	4.61	702	3.37
Cottage cheese		16 oz	2368	2.31	2715	2.04	2237	2.00
Cream cheese		8 oz	2341	1.72	10525	1.74	3882	1.65
Flavored milk	All fat tests	half gallon	289	3.79	289	3.79		
Flavored milk	All fat tests	gallon					180	4.99
Ice cream		48-64oz	9025	3.22	15841	3.17	7221	3.15
Milk	All fat tests	half gallon	1113	1.25	144	2.10		
Milk	All fat tests	gallon	621	3.34	314	3.09		
Sour cream		16 oz	5325	1.61	8316	1.81	2584	1.89
Yogurt	Greek	4-6 oz	7359	.99	7190	.97	2384	.93
Yogurt	Greek	32 oz	2346	4.33	1088	4.53	4210	3.59
Yogurt	Yogurt	4-6 oz	4290	.53	2967	.48	2685	.54
Yogurt	Yogurt	32 oz	864	2.83	560	2.35	403	1.98

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	1.99-3.99	2068	2.98	3.00	64	3.00			
Cheese	Natural Varieties	8 oz block	1.66-3.00	1900	2.25	1.66-3.00	2912	2.40	2.99	57	2.99
Cheese	Natural Varieties	1 # block	5.99	161	5.99	5.00	214	5.00			
Cheese	Natural Varieties	2 # block	5.99-7.99	348	7.51				6.99	98	6.99
Cheese	Natural Varieties	8 oz shred	1.66-2.99	2301	2.13	1.66-3.49	1916	2.03	1.88-2.99	1231	2.41
Cheese	Natural Varieties	1 # shred	3.79	110	3.79	3.79	1002	3.79			
Cottage cheese		16 oz	1.67-2.99	1134	2.56	1.66-2.50	839	1.90	2.49-3.00	249	2.63
Cream cheese		8 oz	0.98-2.00	1109	1.60	1.50-3.00	930	1.96			
Ice cream		48-64oz	1.97-4.99	2082	3.07	2.49-4.99	1625	3.11	2.49-4.99	2100	3.23
Milk	All fat tests	half gallon	2.50	72	2.50	1.69	114	1.69	0.77-1.69	705	1.08
Milk	All fat tests	gallon	4.49	147	4.49						
Sour cream		16 oz	0.99-2.00	2181	1.75	0.99-2.00	1691	1.27	1.00-2.39	545	1.52
Yogurt	Greek	4-6 oz	0.75-1.67	2545	1.01	0.80-1.25	1176	.98	0.99-1.29	1320	1.04
Yogurt	Greek	32 oz	3.50-5.00	1027	4.65				3.50-4.99	296	4.41
Yogurt	Yogurt	4-6 oz	0.50-1.00	1345	.56	0.50-0.60	1565	.54	0.30-0.60	573	.46
Yogurt	Yogurt	32 oz	2.00-3.49	439	3.03	2.49	64	2.49			



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	3.50	121	3.50	3.99	137	3.99	2.97-4.69	683	4.04
Cheese	Natural Varieties	8 oz block	1.79-3.00	648	2.63	1.99	600	1.99	1.67-7.49	810	4.00
Cheese	Natural Varieties	1 # block				3.99	200	3.99			
Cheese	Natural Varieties	2 # block	6.99-7.98	199	7.59	5.99-7.99	921	7.08	5.99	69	5.99
Cheese	Natural Varieties	8 oz shred	1.79-3.00	715	2.47	1.85-3.00	1912	2.33	1.67-3.00	455	1.92
Cheese	Natural Varieties	1 # shred				3.99	63	3.99			
Cottage cheese		16 oz	2.00-2.50	146	2.25						
Cream cheese		8 oz	1.19	60	1.19	1.67	137	1.67	1.25	105	1.25
Flavored milk	All fat tests	half gallon							3.79	289	3.79
Ice cream		48-64oz	2.49-3.99	535	3.42	2.49-5.99	1898	3.12	2.49-4.39	708	3.80
Milk	All fat tests	half gallon	0.77	78	.77	0.77	120	.77			
Milk	All fat tests	gallon	2.99-3.48	232	3.20	2.98	137	2.98	2.50	105	2.50
Sour cream		16 oz	1.19-1.77	208	1.39	2.00	383	2.00	2.19	289	2.19
Yogurt	Greek	4-6 oz	0.99-1.00	410	1.00	0.79-1.00	1066	.89	0.99-1.00	804	1.00
Yogurt	Greek	32 oz	4.99	133	4.99	2.99-4.50	863	3.84			
Yogurt	Yogurt	4-6 oz	0.49-0.60	585	.51	0.39-0.60	125	.49	0.29	69	.29
Yogurt	Yogurt	32 oz	2.50	72	2.50				2.69	289	2.69

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
Cheese	Natural Varieties	8 oz block	3.00	21	3.00			
Cheese	Natural Varieties	2 # block				7.99	27	7.99
Cheese	Natural Varieties	8 oz shred	2.69-3.00	43	2.92			
Ice cream		48-64oz	3.99-7.99	50	6.34	3.29	27	3.29
Milk	All fat tests	half gallon				4.29	24	4.29
Sour cream		16 oz	3.49	28	3.49			
Yogurt	Greek	4-6 oz	1.25	11	1.25	1.50	27	1.50
Yogurt	Greek	32 oz				3.99	27	3.99
Yogurt	Yogurt	4-6 oz	1.00	28	1.00			

NATIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #			221	5.99	161	5.49
Cheese	Natural Varieties	8 oz shred	605	3.57	98	2.99		

Wtd Avg - Simple weighted average



Cottage cheese		16 oz			214	4.29		
Cream cheese		8 oz	62	2.50			161	2.99
Ice cream		48-64oz			189	5.99		
Milk	All fat tests	half gallon	1868	4.19	1081	3.99	1023	4.15
Milk	All fat tests	gallon	703	6.01	1226	5.11	121	5.69
Milk	All fat tests	8 oz UHT	247	1.00				
Yogurt	Greek	32 oz	62	4.49				
Yogurt	Yogurt	4-6 oz	118	1.25				
Yogurt	Yogurt	32 oz	612	3.86	358	4.18		

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
Cheese	Natural Varieties	8 oz shred				3.90	114	3.90	2.99-3.99	250	3.50
Milk	All fat tests	half gallon	3.49-5.49	807	4.25	3.50	214	3.50	4.46-4.98	360	4.72
Milk	All fat tests	gallon	5.99-6.99	308	6.51	5.99	61	5.99	5.29	213	5.29
Milk	All fat tests	8 oz UHT							1.00	247	1.00
Yogurt	Yogurt	4-6 oz	1.25	118	1.25						
Yogurt	Yogurt	32 oz	3.49-4.99	612	3.86						

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
Cheese	Natural Varieties	8 oz shred				3.49	241	3.49			
Cream cheese		8 oz				2.50	62	2.50			
Milk	All fat tests	half gallon	4.99	126	4.99	2.99-4.99	361	3.64			
Milk	All fat tests	gallon	5.99	121	5.99						
Yogurt	Greek	32 oz				4.49	62	4.49			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price

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

Wtd Avg - Simple weighted average



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



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