

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (7/23)

BUTTER: Grade AA closed at \$1.6950. The weekly average for Grade AA is \$1.7085 (+0.0125).

CHEESE: Barrels closed at \$1.4025 and 40# blocks at \$1.5850. The weekly average for barrels is \$1.3965 (-0.1680) and blocks, \$1.5700 (-0.1270).

NONFAT DRY MILK: Grade A closed at \$1.2525. The weekly average for Grade A is \$ 1.2450 (-0.0060).

DRY WHEY: Extra grade dry whey closed at \$0.5375. The weekly average for dry whey is \$0.5365 (+0.0065).

CHEESE HIGHLIGHTS: Cheese sales are noted as steady or strong for producers across the nation. Cheese prices on market exchanges have enticed some export purchases, according to Western contacts. Milk is plentiful for production nationwide, although spot milk prices are moving higher in the Midwest. They ranged from \$5 to \$3 under Class III. Last year's spot milk prices during week 29 were \$2 under to Class III, for comparison. Inventories of cheese vary by plant. Some Midwestern cheesemakers say they are currently over-committed on near-term sales. Eastern contacts say inventories are steady to growing. They report a limit on storage capacity, and load delivery snags and port congestion are not alleviating the situation. Cheese market tones are, in a word, aquiver.

BUTTER HIGHLIGHTS: Cream availability is mixed. Contacts report some tightness in the West, but others say cream is widely available in the East and Central regions. Although cream cheese operations are pulling heavy volumes of available cream, butter production is seasonally steady. However, some Northeastern contacts report that a few butter operations are selling cream in lieu of churning. Butter inventories are healthy. Butter is available to meet spot and contract demands. Retail sales are meeting seasonally softer expectations. Food service demands vary. In the East and West, food service orders are steady to stronger. Central food service demand is down from June. This week, bulk butter overages across the country range from flat to 8.0 cents above market.

FLUID MILK: Milk production is slightly decreasing throughout the United States. Milk supplies are beginning to fall more in line with end usage immediate needs and storage capacities. Class I sales are mixed. Bottling orders in the Southeast and South Central are starting to increase. With K-12 classes scheduled to restart beginning in late July in some locations, the pipeline for that market segment is starting to refill. There are reports spot prices are in the \$5 to \$3 under Class III range this week in the Midwest. Discounts are still pervasive, but the \$6 under Class prices of recent weeks have disappeared. Condensed skim markets are fairly soft in areas of the U.S. Some manufacturers are heavy with condensed skim volumes. Cream markets are mixed. In general, many market participants note cream remains available during the mid-summer season. Cream multiples for all Classes: **1.23 - 1.37** in the East, **1.22 – 1.36** in the Midwest, and **1.15 – 1.28** in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices are mixed this week. Buying demands are slowing. Low/medium heat NDM market tones are somewhat unsettled. High heat NDM prices are steady to lower. High heat NDM markets are flat. Dry buttermilk prices are to steady to slightly lower. Market participants' demands are fairly steady in domestic and international markets. The dry whole milk price range has tightened. Dry whole milk markets are holding steady. Dry whey prices are mixed. Dry whey markets are mixed. Some buyers/traders are not purchasing additional spot loads at this time. The market tone has weakened. Whey protein concentrate 34% prices are mostly unchanged. Market participants note buying demands are a bit stronger for loads that meet certain end user requirements. Lactose prices are steady to higher. Spot market activities are slightly quiet. Pricing for both acid casein and rennet casein are unchanged. Customer interest is beginning to increase.

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DAIRY MARKET NEWS PRICE SUMMARY FOR JULY 19 - 23, 2021 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.2000	1.2800	1.2175	1.2600	Central/East	1.2000	1.2850			Central/West	0.4000	0.5600	0.4200	0.5000
Change	-0.0050	-0.0300	-0.0125	N.C.	Change	-0.0100	-0.0150			Change	0.0400	0.0100	N.C.	N.C.
Central High Heat	1.3075	1.3600			West	1.1600	1.2500	1.2000	1.2300	WPC 34%				
Change	-0.0275	N.C.			Change	-0.0300	N.C.	N.C.	N.C.	Central/West	1.0500	1.3200	1.1000	1.2100
West Low/Med. Heat	1.2000	1.2975	1.2100	1.2600	WHEY					Change	N.C.	N.C.	N.C.	0.0075
Change	0.0150	-0.0050	-0.0100	-0.0100	Central	0.4900	0.6200	0.5200	0.5500	CASEIN				
West High Heat	1.3500	1.4375			Change	0.0100	0.0100	-0.0200	-0.0050	Rennet	4.7400	4.9000		
Change	N.C.	-0.0050			West	0.4800	0.6900	0.5700	0.6000	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	0.0250	0.0075	0.0050	N.C.	Acid	4.5600	4.9000		
National	1.7800	1.8600			Northeast	0.4500	0.6600			Change	N.C.	N.C.		
Change	0.0100	-0.0100			Change	-0.1100	0.0050			ANIMAL FEED WHEY				
										Central	0.4400	0.4800		
										Change	-0.0050	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR JULY 12 - 23, 2021 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
W. Europe	2850	3100	W. Europe	3650	3875	W. Europe	4350	4950
Change	-75	-25	Change	-75	-50	Change	-125	-25
Oceania	2925	3350	Oceania	3725	4000	Oceania	4375	4550
Change	-250	-125	Change	-125	-150	Change	25	-200
S. America	2975	3100	S. America	3400	3800	BUTTEROIL		
Change	-25	-25	Change	-75	-25	W. Europe	5475	6250
WHEY						Change	150	-150
W. Europe	1075	1350				CHEDDAR CHEESE		
Change	-50	N.C.				Oceania	3975	4400
						Change	75	-50

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INTERNATIONAL DAIRY MARKET NEWS: WESTERN EUROPEAN OVERVIEW: Markets for dairy products are quiet as much of the continent is on summer holidays. Common for this time of year, sales transaction volumes are lower, and retail demand is subdued. While food service demand for dairy products has increased thanks to restaurants reopening, increased COVID cases in some locations has infused the market with a lingering feeling of uncertainty. Buyers are hesitant to take on more dairy product inventories for fear of new lockdowns or weakened export opportunities.

EASTERN EUROPEAN OVERVIEW: With increasing volumes of milk used in cheese making, Belarus and Poland are growing their export capacity for dairy products. Exports of cheese and butter from Belarus are finding their way into many Eastern European countries, especially Russia, while significant amounts of Polish cheese are moving into other EU countries. Both Poland and Belarus have increased the shipments of whey powder to China.

OCEANIA OVERVIEW: AUSTRALIA: At only a few weeks into the new Australian milk season, it is hard to tell what the year will hold. But that said, industry participants expect stable domestic dairy demand and relatively supportive global fundamentals in the first half of the year will get the milk season off to a good start. If food service demand can return to pre-pandemic levels, the domestic sales may help further support market prices. In the previous weeks, some dairy cooperatives and processors increased the offering prices made to farmers to assure the supply of milk will be sufficient to meet processing needs.

NEW ZEALAND: The milk season in New Zealand is underway as calving has started in parts of northern New Zealand and is making its way southward. For the most part, dairy regions have had favorable weather leading into the new milk season. However, heavy rains in parts of western New Zealand have led to flooding. Significant losses of cattle and damage to pastures have been reported but it is not clear how much impact this will have on the New Zealand milk shed.

SOUTH AMERICA OVERVIEW: Milk production continues to slightly increase off farms in the main dairy basins of Argentina and Uruguay. In some areas, temperatures have slightly improved output for dairy cows and grain development. However, in Brazil, continued drought conditions are impacting corn yield numbers. The Parana river is at very low water levels, having an impact on exports. There are reports cheese and UHT milk manufacturing are fairly active with the healthy supply of milk availability. Whole milk powder and skim milk powder markets are displaying softer undertones.

NATIONAL RETAIL REPORT (DMN): Total conventional dairy advertisements are down 10 percent, while total organic dairy ads increased 8 percent from week 28. Both conventional and organic butter ads each increased by over 300 percent. The national weighted average advertised price for conventional 1-pound butter is \$2.58, down 89 cents from last week. The national weighted average advertised price for organic 1-pound butter is \$5.20, up 21 cents from last week.

JUNE MILK PRODUCTION (NASS): Milk production in the 24 major States during June totaled 18.1 billion pounds, up 3.2 percent from June 2020. May revised production, at 19.0 billion pounds, was up 4.9 percent from May 2020. The May revision represented an increase of 12 million pounds or 0.1 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,011 pounds for June, 27 pounds above June 2020. The number of milk cows on farms in the 24 major States was 9.00 million head, 161,000 head more than June 2020, but 1,000 head less than May 2021. Milk production in the United States during the April - June quarter totaled 58.1 billion pounds, up 3.7 percent from the April - June quarter last year. The average number of milk cows in the United States during the quarter was 9.51 million head, 47,000 head more than the January - March quarter, and 141,000 head more than the same period last year.

JUNE COLD STORAGE: (NASS): On June 30, U.S. cold storage holdings of butter totaled 414.5 million pounds, up 1 percent from the previous month, and up 14 percent from June 2020. Natural American cheese holdings total 809.4 million pounds, down 2 percent from the previous month, but up 2 percent from June 2020. Total natural cheese stocks were 1,434.9 billion pounds, down 2 percent from last month, but up 1 percent from June 2020.

APRIL MAILBOX PRICES (FMMO): In April 2021, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$17.23 per cwt, up \$0.82 from the March 2021 average and up \$3.52 per cwt from the April 2020 average. The component tests of producer milk in April 2021 were: butterfat, 3.94 percent; protein, 3.20 percent; and other solids, 5.78 percent.

AUGUST ADVANCED CLASS PRICES BY ORDER (FMMO): The base Class I price for August 2021 is \$16.90 per cwt, a decrease of \$0.52 per cwt when compared to July 2021. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. For August 2021, the advanced Class IV skim milk pricing factor is \$9.67 per cwt, the Class II skim milk price is \$10.37 per cwt, and the Class II nonfat solids price is \$1.1522 per pound. The two-week product price averages for August 2021 are: butter \$1.7446, nonfat dry milk \$1.2531, cheese \$1.5779, and dry whey \$0.6095.

JULY RETAIL PRICES (FMMO): U.S. simple average prices are: \$3.69 per gallon for conventional whole milk, \$3.64 per gallon for conventional reduced fat 2% milk, \$4.12 per half gallon organic whole milk, and \$4.12 per half gallon organic reduced fat 2% milk.

COMMODITY	MONDAY JUL 19	TUESDAY JUL 20	WEDNESDAY JUL 21	THURSDAY JUL 22	FRIDAY JUL 23	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.4500 (+0.0100)	\$1.3850 (-0.0650)	\$1.3725 (-0.0125)	\$1.3725 (N.C.)	\$1.4025 (+0.0300)	:: (-0.0375)	:: \$1.3965 (-0.1680)
40 POUND BLOCKS	\$1.6150 (N.C.)	\$1.5850 (-0.0300)	\$1.5225 (-0.0625)	\$1.5425 (+0.0200)	\$1.5850 (+0.0425)	:: (-0.0300)	:: \$1.5700 (-0.1270)
NONFAT DRY MILK							
GRADE A	\$1.2600 (+0.0075)	\$1.2300 (-0.0300)	\$1.2375 (+0.0075)	\$1.2450 (+0.0075)	\$1.2525 (+0.0075)	:: (N.C.)	:: \$1.2450 (-0.0060)
BUTTER							
GRADE AA	\$1.7125 (+0.0350)	\$1.7125 (N.C.)	\$1.7275 (+0.0150)	\$1.6950 (-0.0325)	\$1.6950 (N.C.)	:: (+0.0175)	:: \$1.7085 (+0.0125)
DRY WHEY							
EXTRA GRADE	\$0.5375 (N.C.)	\$0.5375 (N.C.)	\$0.5325 (-0.0050)	\$0.5375 (+0.0050)	\$0.5375 (N.C.)	:: (N.C.)	:: \$0.5365 (+0.0065)

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

A few butter operations are selling cream in lieu of churning in the East. Market participants relay a substantial amount of cream is widely available. Butter production is seasonally steady to slower for operating schedules. A few butter operations are shut down on Saturday and Sunday during the summer. Cream cheese outlets are reportedly receiving a healthy supply of cream. Butter inventories remain available for spot/contract demands. Foodservice sales are stable to strengthening. Retail sales for butter are somewhat flat, although manufacturers are at expected retail sale levels for the summer season. The bulk butter price for domestic sales, in the East, is reported 3 – 8 cents over the CME market, 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

WEST

Cream is a little lighter in the West this week. Persistent hauler shortages make availability seem even tighter in areas where transportation is hindered. Butter production is seasonally active, although there are some production variations depending on cream supplies/deliveries. Some plant managers say production this year has already exceeded 2020 production at their facilities. Inventories are ample, and butter is available for spot and contract needs. Retail sales are steady to slightly higher. Food service demand is also seeing an uptick as some fine dining establishments return to full operating levels. Bulk butter overages are unchanged from last week.

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

EXPORT ASSISTANCE

This week, a cooperative export assistance program accepted requests for export assistance to sell 524,700 pounds (238 metric tons). So far this year, the program has assisted member cooperatives who have contracts to sell 11.7 million pounds of butter (82% milkfat) and 7.3 million pounds of AMF in export markets. When combined with other dairy products, the program has assisted members with sales of 920.9 million pounds of milk on a milkfat basis.

CENTRAL

Butter sales for July have softened according to some producers in the region. They say June was a better month for food service sales than what July is proving to be, while June and July retail interests are similarly seasonally quiet. Production methods depend on the plant, but some producers say micro-fixing rates are higher, while others have been churning regularly for months. Cream is more available this week, according to plant managers. They say cream offers from Western states increased, as well as local sources. Butter market tones are quietly hovering in the low \$1.70s after a stumble down into the \$1.60s late last week.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0150 - +0.0500

CHEESE MARKETS

NORTHEAST

Cheese operations are running near/at plant intake capacity in the Northeast region. Milk production is starting to drop off farms, although milk supplies are regionally available for processors. The Cheddar, mozzarella and provolone cheese inventory levels remain steady to increasing. Block and barrel cheese prices are mixed on various spot market exchanges. Retail cheese sales are relatively stable. Many retailers/grocery stores are ordering a range of additional cheese supplies to meet their current demands. Foodservice sales for cheese are reportedly strengthening. Several restaurant outlets in the East are reopening outside for additional seating options.

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

Cheddar 40 pound Block	2.1475-2.4350
Muenster	2.1350-2.4850
Process American 5 pound Sliced	1.6650-2.1450
Swiss 10-14 pound Cuts	3.4375-5.7600

MIDWEST

Some Midwestern cheesemakers suggest market tones are not matching demand and their respective inventory levels. A number of producers, representing multiple varieties of cheese styles, say customer interests are strong/strengthening. Barrel producers say they are slightly over-committed. They had to let some customers know that availability moving into August would more limited. Milk remains plentiful, but the spot milk price, at report time, is currently a little higher than it has been throughout this summer. That said, spot milk prices remain wholly discounted, but less so than in recent weeks.

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

Blue 5 pounds	2.3325-3.4000
Brick 5 pounds	2.0625-2.4875
Cheddar 40 pound Block	1.7850-2.1850
Monterey Jack 10 pounds	2.0375-2.2425
Mozzarella 5-6 pounds	1.8625-2.8075
Muenster 5 pounds	2.0625-2.4875
Process American 5 pound Loaf	1.6500-2.0100
Swiss 6-9 pound Cuts	2.9525-3.0700

WEST

Demand for cheese at both retail and food service markets has held steady, in the West, this week. Export demand is steady, as current lower market prices are favorable to international purchasers. Purchasers in Asian markets are, reportedly, a strong driver of current export demand. Cheese market prices are lower. Since last Wednesday, the price for cheese blocks on the CME have fallen by \$0.2150, while the barrel price has fallen by \$0.2225. Contacts report a need to move available product quickly, as warehouse space is limited. Delays to loads, in the region, have led to a buildup of inventories. Load delays are occurring due to a shortage of truck drivers, limited available shipping supplies, and port congestion. While milk production has passed its seasonal peak, cheese producers continue to run busy schedules to work through available supplies.

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

Cheddar 10 pound Cuts	2.0225-2.2225
Cheddar 40 pound Block	1.7750-2.2650
Monterey Jack 10 pounds	2.0100-2.2850
Process American 5 pound Loaf	1.6675-1.9225
Swiss 6-9 pound Cuts	3.2450-3.6750

FOREIGN TYPE

Cheese contacts within Europe suggest there is plenty of cheese on hand, even as milk production, and subsequently, cheese production seasonally decline. Industry contacts say cheese market prices are stable to slightly lower. Inventories are below what they were a few weeks ago, but retail demand has waned as many Europeans go on summer holidays. Typical vacation destinations and the usual pull from restaurants are not as widespread. In addition, export markets are not pulling as heavily either. While there is optimism created by COVID restrictions relaxing in some regions, in other parts of the continent, caseloads are increasing. Buyers are hesitant to rebuild stockpiles too much for fear of a return to shutdowns and renewed restrictions. The market tone is quiet, but uncertain.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.1550-3.6425*
Gorgonzola	3.6900-5.7400	2.6625-3.3800*
Parmesan	-0-	3.5425-5.6325*
Romano	-0-	3.3450-5.5000*
Sardo Romano (Argentina)	2.8500-4.7800	-0-
Reggianito (Argentina)	3.2900-4.7800	-0-
Jarlsberg	-0-	-0-
Swiss	-0-	3.4725-3.7975
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
07/19/2021	74478	83784
07/01/2021	74963	85139
CHANGE	-485	-1355
% CHANGE	-1	-2

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 1.8 million pounds (802 metric tons) of American-type cheese and 74,957 pounds (34 metric tons) of cream cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 29.4 million pounds of American-type cheeses and 8.0 million pounds of cream cheese in export markets.

When combined with butter, AMF, cream cheese and whole milk powder, the program has assisted members with sales of 920.9 million pounds of milk on a milkfat basis.

FLUID MILK AND CREAM

EAST

Northeast milk production is down off farms. The regional milk supply remains aplenty for processing demands. Class I sales are steady to slightly picking up. Balancing operations are relatively full. In addition, cheese makers are receiving a healthy supply of milk for strong production schedules. In Vermont, there are reports thunderstorms caused some flooded roadways and power outages this week. Mid-Atlantic milk output is also dropping in areas. Bottling demands are relatively stable at this time. Southeast milk production continues to slightly decrease in the region. Class I sales are higher this week. Bottlers are starting to increase milk orders ahead of the new school year. Milk output in Florida is flattening out a bit. Class I orders are up. There are reports educational institutions are increasing/rebuilding milk pipelines. Cream markets are somewhat wide ranging. Market participants relay a substantial supply of cream is regionally available. Spot market activities are mostly steady. A few butter operations are selling cream in lieu of churning. There are reports cream cheese operations are working through a healthy supply of spot cream at this time. Condensed skim markets are steadily quiet. Some manufacturers are heavy with available condensed skim supplies.

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

Price Range - Class II; \$/LB Solids: 0.75 - 1.05

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

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

Multiples Range - All Classes: 1.2300 - 1.3700

Price Range - Class II; \$/LB Butterfat: 2.0861 - 2.3235

MIDWEST

Dairy farmers in the Midwest say June production numbers on their respective farms continued to show uptrends from previous years. Component levels, from some farmer contacts, were the highest they have seen in a number of years. January through June figures are firmly exceeding 2020's milk production levels. Some contacts say there should be a grain of salt regarding 2020, as COVID-19 related cutbacks were regularly occurring last year at the onset of the pandemic. Still, week to week milk yields are lighter. On a positive note, Class I sales have slowly started to pick up. School orders are expected to start to dip overall fluid milk availability moving into late July/early August in parts of the country where schools begin in mid-August, such as the South Central and Southeast. Milk loads are expected to begin to move from the Central and Mid-Atlantic region toward the Southeast, as well. Cheese producers are less enticed this week to take on spot milk after some busier trading activity in recent weeks. Spot milk prices moved higher into Midwestern cheese plants, but they remain wholly discounted. Cream trading activity was slower, but the multiples range expanded. Butter churners say there was more available this week than expected, but some Class II producers are paying a little more in the region, early in the week. Central region bean/corn crops are seeing some timely rainfalls, in areas. That said, some other areas remain in a very dry/drought situation. Contacts simply say it is very spotty. Even in the same area, one field varies from the next.

Price Range - Class III Milk; \$/CWT; Spot Basis: -5.00 - -3.00

Trade Activity: Slow

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

Multiples Range - All Classes: 1.2200 - 1.3600

Price Range - Class II; \$/LB Butterfat: 2.1709 - 2.3066

Multiples Range - Class II: 1.2800 - 1.3600

WEST

California milk production is following seasonal patterns and declining. Contacts say milk supplies are in good balance with dairy manufacturing demands. Bottling orders are lower. Class II sales are steady to stronger. Farm-level milk production is decreasing in Arizona. Some K-12 institutions are beginning the new school year this month, and Class I demand is picking up as that pipeline refills. Class II and III orders are level. Milk flows are declining in New Mexico. Bottling sales are flat. Balancing plants are active, and Class III demand is steady. In the Pacific Northwest, milk production is decreasing. While the heat-related drops have been greater than expected in parts of Washington, milk supply is in good correlation with demand overall. Although potential drops in milk production due to future high temperatures have been the topic of discussion for some handlers, contacts say current output levels are expected to hold for a while. Class I orders are lower. Class II and III demand are steady. Milk is widely available throughout the mountain states of Idaho, Utah, and Colorado. Some contacts report spot loads in Idaho at discounts of up to \$5.00 to \$5.50 under Class III. Bottling sales are higher. Balancing is heavy, and some market participants note that Class III demand is stronger than they usually see this time of year. Condensed skim contracts are steady. Cream is tighter, but flattening demand is helping to keep pressure from building in the market. Butter and cream cheese production are steady. Cream multiples at the top of the range decreased this week.

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

Multiples Range - All Classes: 1.1500 - 1.2800

Secondary Sourced Information:

CALIFORNIA MARKET ORDER

Milk pooled on the California Order 51 totaled 1.929 billion pounds in June 2021. Class I utilization was 369.2 million pounds and accounted for about 19.1 percent of producer milk. The uniform price was \$17.30, up \$0.57 from May 2021, and \$4.17 above the same month a year ago.

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 moved lower in most facets this week. The top of the mostly series held steady, but all other prices slipped. Condensed skim availability growth, along with growing NDM inventories, have begun to meet quieting demand tones, both domestically and globally. Mexican interests remain present, but some contacts say there is less consistency from buying south of the border. End users are less likely to buy in the mid/upper \$1.20s now, as a growing number of trades are being reported in the lower \$1.20s. NDM production remains actively steady. High heat NDM prices shifted lower on the range, but held steady at \$1.36 at the top of the range. NDM market tones are softening weekly.

EAST: Low/medium heat nonfat dry milk (NDM) prices moved lower at most points this week. Eastern trading activity was limited, but trades in the East are generally a few cents higher than they were in the Midwest. Demand has quieted, while inventories have begun to grow. End users are hesitant to clear loads at prices in the high \$1.20s and no trades were reported at \$1.30+ this week. NDM production is busy, with notable amounts of discounted condensed skim flowing into plants. High heat NDM prices slipped on the bottom of the range, but trading activity was generally quiet. NDM market tones are unassured.

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: 1.2000 - 1.2800
Mostly Range - Low & Medium Heat; \$/LB: 1.2175 - 1.2600

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: 1.3075 - 1.3600

NONFAT DRY MILK - WEST

The price ranges for nonfat dry milk (NDM) tightened in the West this week. Low/medium heat prices moved up at the bottom of the range, while the top of the range moved lower. The mostly price series shifted downward by \$0.01, on both ends. Domestic demand for low/medium heat NDM is steady, while international demand is, reportedly, slowing. Low/medium heat NDM is available for spot purchase. Shipping delays related to port congestion and a shortage of truck drivers are causing warehouse inventories to build up, limiting available space. Condensed skim milk is available for additional NDM production, in the region. Some production schedules have, reportedly, been limited as the ongoing truck driver shortage is causing delays to milk deliveries. High heat NDM prices fell at the top of the range, while holding steady at the bottom. With demand for high heat NDM remaining steady, inventories are available for spot purchasing. Drying operations are favoring the shorter drying time of low/medium heat NDM, limiting the production of high heat.

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: 1.2000 - 1.2975
Mostly Range - Low & Medium Heat; \$/LB: 1.2100 - 1.2600

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: 1.3500 - 1.4375

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: The buttermilk powder price range slipped on both sides of the range. Buttermilk prices are beginning to fall closer in line with nonfat dry milk prices in the region. Although ice cream production already peaked, ice cream producers are still somewhat active in securing condensed buttermilk loads for production. Drying time is and has been limited, according to producers. There is still a generally balanced view of the supply versus demand ratio, although supplies are slightly more available. Buttermilk market tones are slightly less firm, but per usual, they are not in a rush to move in either direction.

EAST: Dry buttermilk prices moved lower in the Eastern region, but trading activity was limited this week. Demand is seasonally quiet and availability is short on the spot market. Although prices fell slightly, there is still a somewhat steady to quiet market undertone. With plenty of condensed skim, buttermilk drying capacity is limited. Butter plant managers say cream loads are more available than expected this late in the season.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.2000 - 1.2850

DRY BUTTERMILK - WEST

The West buttermilk mostly price series and the top of the price range held steady this week. While prices this week were relatively stable, the bottom of the price range fell. Loads at the bottom of the range reflect older loads sold at a discount to prices asked for loads with longer available shelf life. Delays to loads caused by port congestion and a shortage of truck drivers, in the region, are causing warehouse inventories to build. Dry buttermilk is available for spot purchasing. Contacts report that demand is holding steady across both domestic and international markets. Production of dry buttermilk powder is limited as producers focus on higher demand products. Available condensed buttermilk is primarily going towards the production of ice cream, while drying operations focus their time on nonfat dry milk and skim milk powder.

Prices for: Western U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.1600 - 1.2500
Mostly Range - ; \$/LB: 1.2000 - 1.2300

DRY WHOLE MILK - U.S.

The dry whole milk price range narrowed on fairly quiet trading. Production remains limited. Resale trades were reported, but prices are generally in line with the spot market price range, as well. As fall approaches, bakery sector interest has yet to pick up much steam, but it is noted as steady. As other dairy commodity markets are experiencing some downward pressure, due to limited production and the potential of strengthening seasonal demand, dry whole milk market tones are evading the bearishness currently.

Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk
Price Range - 26% Butterfat; \$/LB: 1.7800 - 1.8600

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 up a penny on the top of the range, but the mostly series shifted lower on both sides. Customer driven brand specificity helped prop up prices just over \$.60, but trading activity is clearly more active toward the low \$.50s. Contacts suggest more active and consistent production, with widely available milk supplies in recent months, has added to the overall supply. Therefore, even though high protein blends are still very bullish, sweet whey powder is more available and demand has ebbed. Animal feed whey prices slipped a half a penny on the bottom of the range, but trading was generally quiet. There are more alternatives, such as deproteinized whey and permeates moving in the \$.30s, therefore feed buyers, in some cases, are not pressured to pay \$.40+ for off-spec dry whey. Dry whey market tones are weaker week to week.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .4400 - .4800

Prices for: Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/LB: .4900 - .6200
Mostly Range - Non-Hygroscopic; \$/LB: .5200 - .5500

DRY WHEY- NORTHEAST

In the East, the dry whey price range has expanded. Mounting inventories are pushing some suppliers to offer on spec loads at discounted prices this week. Trading activities are less active at this time. Market participants are purchasing from variable contracts, although several buyers/traders are not purchasing extra loads. Regional dry whey production is strong. Drying operations are running close or at capacity. Inventory levels are stable to increasing. The dry whey market is wide ranging and displaying a softer undertone.

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: .4500 - .6600

DRY WHEY- WEST

In the West, the dry whey price range shifted higher this week. The top of the range is supported by prices tied to certain indexes. The mostly price series tightened, as the bottom moved higher while the top held steady. Demand for dry whey in domestic markets is steady; international demand has slowed. Port congestion and a shortage of truck drivers are causing inventories to build up in the region, limiting available warehouse space. Inventories are available for spot purchasing. While milk production has passed its seasonal peak, cheese producers are running busy schedules to work through available supplies. Despite this, dry whey production is mixed as producers prioritize higher whey protein concentrates and permeate.

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: .4800 - .6900
Mostly Range - Non-Hygroscopic; \$/LB: .5700 - .6000

WHEY PROTEIN CONCENTRATE

The whey protein concentrate 34% price range and bottom of the mostly price series are unchanged this week. The top of the mostly price series moved slightly higher as a few manufacturers report limited production and the ability to maintain healthy premiums for their brand of WPC 34%. Brands of WPC 34% that meet stringent end user requirements have tighter supplies, stronger demand and command higher prices than WPC 34% that is interchangeable with other dairy

proteins. Production of WPC 34% is still limited as some manufacturers choose to make WPC 80 or WPI instead of WPC 34%.

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: 1.0500 - 1.3200
Mostly Range - 34% Protein; \$/LB: 1.1000 - 1.2100

LACTOSE

While the lactose mostly price series did not change this week, the lactose price range moved higher. A new quarterly contract price went into effect to establish the new top of the range. A few spot sales cleared the market and lifted the bottom of the price range. Demand is present, but aside from the occasional quick ship sale, spot market activity is quiet. Industry contacts say contracted lactose sales are moving ahead well. The challenge, as it has been much of the first half of the year, has been to get shipping equipment needed to move out the lactose. Exporters are shipping any spot or contract sale they can get on a boat to keep lactose moving. Lactose inventories are a bit larger than earlier in the year, but much of the stocks is committed. Production is steady.

Prices for: Central and Western U.S., Spot Sales And Up to 3 Month Contracts, F.O.B., Conventional, and Edible Lactose
Price Range - Non Pharmaceutical; \$/LB: .4000 - .5600
Mostly Range - Non Pharmaceutical; \$/LB: .4200 - .5000

CASEIN

Rennet and acid casein prices are steady this week. July trading has, up until recently, been busier than some contacts expected. That said, trading is currently quieter than in recent weeks. Some contacts expect lighter trading moving forward until Oceania production picks up. Customer interest is expected to increase later in the summer or early fall, as buyers seek out next year's needs. Although Southeast Asian customers are less consistently seeking out some other dairy powder commodities, casein interests in Asia remain somewhat present.

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: 4.5600-4.9000
Rennet; Price Range - \$/LB: 4.7400-4.9000

Secondary Sourced Information:

At the GDT Event 288 on July 20, the lactose price for the September contract period was \$0.5112 per pound, down 8.9 percent from the last GDT event.

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
07/10/2021	53.7	1,686.8	50.1	1,693.6

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	17.10	18.29	17.42	16.90				
II	14.18	14.00	15.07	15.56	16.22	16.66						
III	16.04	15.75	16.15	17.67	18.96	17.21						
IV	13.75	13.19	14.18	15.42	16.16	16.35						

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
07/17/2021	1,7264 2,736,369	1,5853 14,045,232	1,5635 15,698,893	,5968 5,884,000	1,2501 19,632,188

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	07/16	07/19	07/20	07/21	07/22
JUL 21	16.68	16.69	16.66	16.65	16.57
AUG 21	16.79	16.67	16.29	16.10	16.39
SEP 21	17.31	17.26	16.88	16.60	16.82

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

DATE	07/16	07/19	07/20	07/21	07/22
JUL 21	15.93	15.96	15.96	15.96	15.96
AUG 21	15.89	15.88	15.81	15.78	15.86
SEP 21	16.00	16.00	15.86	15.86	15.86

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

DATE	07/16	07/19	07/20	07/21	07/22
JUL 21	174.00	174.00	174.00	174.00	174.1
AUG 21	172.63	173.00	173.00	173.50	172.0
SEP 21	174.50	174.35	173.08	174.00	172.5

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

DATE	07/16	07/19	07/20	07/21	07/22
JUL 21	124.75	125.35	125.35	125.35	125.33
AUG 21	124.75	124.83	124.00	124.00	124.50
SEP 21	126.25	125.83	123.50	123.63	124.25

WHEY (Electronic-Traded) (¢/lb)

DATE	07/16	07/19	07/20	07/21	07/22
JUL 21	60.45	60.45	60.45	60.45	60.10
AUG 21	54.53	53.98	53.50	52.65	52.55
SEP 21	52.50	52.35	51.53	50.25	49.03

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

DATE	07/16	07/19	07/20	07/21	07/22
JUL 21	1.63	1.63	1.63	1.62	1.62
AUG 21	1.74	1.72	1.70	1.70	1.70
SEP 21	1.77	1.77	1.72	1.72	1.71

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered July 12 - 23, 2021

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN OVERVIEW

In contrast to the last five hot dry summers, market observers suggest the 2021 European milking season has had a little of everything. After a slow start, due to cool rainy weather, milk production levels picked up and then were quelled by hot weather and now heavy rains. While the major flooding in parts of western Germany, the Netherlands, Belgium, France and Luxembourg may not have been in the primary dairy regions, the loss of life and damage caused by the flood waters cannot be understated. Dairy contacts say damaged roads, power outages and communication disruptions have delayed some milk collection and taken a few milk processing facilities offline. It may be some time before the full impact of the storms and flooding is known. The heavy rains extend across a wide path of central Europe. Areas that did not flood should have good pasture quality and healthy feed grain crops into fall.

Markets for dairy products are quiet as much of the continent is on summer holidays. Common for this time of year, sales transaction volumes are lower, and retail demand is subdued. While food service demand for dairy products has increased thanks to restaurants reopening, increased COVID cases in some locations has infused the market with a lingering feeling of uncertainty. Buyers are hesitant to take on more dairy product inventories for fear of new lockdowns or weakened export opportunities.

EASTERN EUROPE

With increasing volumes of milk used in cheese making, Belarus and Poland are growing their export capacity for dairy products. Exports of cheese and butter from Belarus are finding their way into many Eastern European countries, especially Russia, while significant amounts of Polish cheese are moving into other EU countries. Both Poland and Belarus have increased the shipments of whey powder to China.

BUTTER/BUTTEROIL

Western European butter prices moved lower at both ends of the price range, while the price range for butteroil narrowed. Industry contacts suggest a few manufacturers and some traders looked to sell off part of their butter stocks. The challenge, they found, is that there is plenty of butter on hand and buyers are not too eager to take on more volumes. There is no urgency to make butter purchases.

Food service demand has grown as restaurants have reopened in some areas, but with many European workers going on holiday, retail butter demand has dried up. In addition, renewed lockdowns in other areas, challenges accessing export markets and market uncertainty have created a weaker market tone for the European butter market. Industry contacts hope activity will pick up once summer holidays end.

Western Europe, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,350 - 4,950

Western Europe, 99% Butterfat, Free on Board - Port Butteroil
Price Range - \$/MT: 5,475 - 6,250

SKIM MILK POWDER

Skim milk powder prices moved lower at both ends of the price range. While current market tones are subdued and demand is quiet, it seems reasonable that prices may settle lower without lively market activity to keep them supported. Indeed, some of the export channels seemed to have also gotten satisfied with their earlier purchases.

However, a few industry contacts point to tight supplies of SMP brought about by weak production numbers and lively export activity through the first half of the year. As COVID measures relax and Europeans return from summer holidays, some analysts think SMP sales may pick up.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,850 - 3,100

WHEY

European whey prices moved lower at the bottom of the price range, but held steady at the top. Industry contacts describe the whey market as stagnant. There is plenty of whey available, and demand is present. But with many workers still on holiday, there is no momentum to get deals done. Furthermore, some export buyers have met near-term needs to offset delays in shipping channels. As a result, export demand is less vigorous. The food grade whey market is having difficulty in gaining traction, while the feed grade whey market is slipping.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 1,075 - 1,350

WHOLE MILK POWDER

European whole milk powder prices slid lower on both ends of the price range. While inventories remain tight for WMP, there just is not much momentum to invoke any price rally. Domestic demand is quiet, especially with many Europeans on summer holidays. And export demand opportunities are limited. Buyers have booked much of the near-term needs. WMP production is adequate to meet current demand.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,650 - 3,875

Secondary Sourced Information:

UK milk production January – May 2021, 6,342 MT, increased 1.6 percent from January – May 2020 according to DEFRA data reported by Eucolait. May 2021 milk production increased 1.5 percent from May 2020.

Milk exports from the UK January – May 2021, 354,273 MT, increased 2.7 percent from January – May 2020 according to Trade Data Monitor and Eucolait. The main destination was the EU27.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered July 12, - 23 2021

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OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: At only a few weeks into the new Australian milk season, it is hard to tell what the year will hold. But that said, industry participants expect stable domestic dairy demand and relatively supportive global fundamentals in the first half of the year will get the milk season off to a good start. If food service demand can return to pre-pandemic levels, the domestic sales may help further support market prices. In the previous weeks, some dairy cooperatives and processors increased the offering prices made to farmers to assure the supply of milk will be sufficient to meet processing needs.

Farmers and others within the dairy industry expect 2021/22 Australian milk production to be comparable to previous years. With positive opening milk prices and less reliance on purchased feed, farmers may start the year on a better footing. However, strong land values, higher beef prices and difficulty in finding enough farm workers may still persuade some farmers to exit. In addition, increasing COVID cases in some nearby export markets may stymie some of the emergent market optimism.

NEW ZEALAND: The milk season in New Zealand is underway as calving has started in parts of northern New Zealand and is making its way southward. For the most part, dairy regions have had favorable weather leading into the new milk season. However, heavy rains in parts of western New Zealand have led to flooding. Significant losses of cattle and damage to pastures have been reported but it is not clear how much impact this will have on the New Zealand milk shed.

Industry analysts expect a strong milk season with farmgate prices to hold near 8.00 New Zealand dollar/KG milk solids. However, lower results from the recent GDT event may prompt a few analysts to shift the price forecast slightly lower. Although offer volumes were shifted lower in an effort to stabilize commodity prices, contract prices edged lower for most of the commodities. Industry contacts expected a seasonal slowdown, but increased numbers of COVID cases across Southeast Asia have refueled enough uncertainty to give buyers pause.

A number of farmers and farm groups organized protests across New Zealand in efforts to voice their opposition to proposed governmental regulations.

BUTTER/BUTTEROIL

Reversing the movements from two weeks ago, the Oceania butter price range narrowed, moving up slightly at the bottom of the price range and down at the top of the price range. The latest GDT event signaled some pressure on butter prices, but the overall market tone is stable. Buyer interest is present, but there is no urgency to make purchases for immediate delivery, and shoppers are willing to wait for a need to arise or for a deal to surface.

Oceania, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,375 - 4,550

SKIM MILK POWDER

Prices for Oceania skim milk powder (SMP) moved lower at both ends of the price range. Sale prices from manufacturers and prices from the recent GDT event activity both registered lower. Market observers suggest that it is not uncommon that Chinese SMP imports slow at this time of year. However, SMP inventories within China and other Southeast Asian countries may be building to the point where buyers are willing to wait before making more purchases. Buyers that had been making forward purchases in Q1 and Q2 to avoid shipping delays are now more content with their market positions. In addition, increases of COVID cases caused by the Delta variant across Southeast Asia have issued more uncertainty back into dairy markets. Some contacts are concerned that more COVID cases may recharge social restrictions and slow export opportunities.

The Gujarat Government in India announced financial support for the dairy cooperatives in the state to export skim milk powder. While analysts estimate the announced action may provide a subsidy of about 30 cents per pound to Indian dairy manufacturers, the impact on global markets and prices for SMP or nonfat dry milk are not known at this time

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,925 - 3,350

CHEESE

The price range for Oceania cheddar cheese narrowed. At the top of the price range, sale prices for cheese from manufacturers eased back slightly as buyers anticipate production to increase as the Oceania milk season takes shape and the perception that there is plenty of cheese is available. At the bottom of the price range, GDT event activity moved the price upwards slightly.

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port,
Price Range - \$/MT: 3,975 - 4,400

WHOLE MILK POWDER

Oceania whole milk powder prices moved lower at both ends of the price range. While market observers had hoped the shift in offered volumes of WMP on the GDT would stabilize prices on the event, contract prices marched lower for the seventh event in a row. Prices from manufacturers also indicated weaker market conditions. Analysts attribute the decrease in WMP prices to the seasonal slowdown of market demand and an increase of market uncertainty brought about by increasing Delta variant COVID cases across the region.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,725 - 4,000

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered July 12, - 23 2021

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**Exchange rates for selected foreign currencies:
July 19, 2021**

.0104 Argentina Peso	.0133 India Rupee
.7345 Australian Dollar	.0091 Japan yen
.1904 Brazil Real	.0498 Mexican Peso
.7845 Canadian Dollar	.6944 New Zealand Dollar
.0013 Chile Peso	.2567 Poland Zloty
1.1800 Euro	.0228 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0498) = 20.0803$ Mexican Pesos. Source: "Wall Street Journal"

Secondary Sourced Information:

July 2020 - May 2021 seasonal milk production in Australia increased 0.8 percent from July 2019 – May 2020, according to Dairy Australia. May 2021 milk production, 670.6 million liters, was up 2.6 percent from May 2020. More detailed production data are in the table which follows.

AUSTRALIA MILK PRODUCTION, MILKFAT and PROTEIN

July 2020 – May 2021

State	Million Percent Change		Percentage	
	Liters	From 1 Year Ago	Milkfat	Protein
New South Wales	988.8	+1.9	4.24	3.43
Victoria	5,243.6	+0.6	4.46	3.49
Queensland	284.9	-2.2	4.21	3.43
South Australia	462.4	+2.1	4.16	3.43
Western Australia	332.2	-0.6	4.14	3.28
Tasmania	919.9	+1.4	4.92	3.85
Australia (Total)	8,231.9	+0.8	4.44*	3.51**

* -0.8 percent from prior year period

** -1.2 percent from prior year period

July 2020 – May 2021 milk exports from Australia 253,707 MT, increased 16.9 percent from July 2019 – May 2020, according to Dairy Australia.

Secondary Sourced Information:

At GDT event 288 on July 20, 2021, the butter all contracts price, \$4,419, decreased 0.8 percent. The August contract, \$4,430, decreased 3.0 percent.

July 2020 – May 2021 butter exports from Australia, 16,731 MT, increased 134.1 percent from July 2019 – May 2020, according to Dairy Australia.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered July 12 - 23, 2021

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

SOUTH AMERICA OVERVIEW

Milk production continues to slightly increase off farms in the main dairy basins of Argentina and Uruguay. In some areas, temperatures have slightly improved output for dairy cows and grain development. However, in Brazil, continued drought conditions are impacting corn yield numbers. The Parana river is at very low water levels, having an impact on exports. There are reports cheese and UHT milk manufacturing are fairly active with the healthy supply of milk availability. Whole milk powder and skim milk powder markets are displaying softer undertones.

Secondary Sourced Information:

At the GDT Event 288 on July 20, skim milk powder (SMP) prices across all contract periods averaged \$2,971 per metric ton, down 5.2 percent from the last event.

SKIM MILK POWDER

Skim milk powder (SMP) F.O.B. export prices shifted down in the Southern Cone of South America. Market participants are seeing lower spot pricing on various market exchanges. Buying demands are somewhat soft at this time. A few customers are purchasing on the spot market for their immediate and near future needs. There are reports SMP production schedules are very active for some operations. Additional condensed skim supplies are clearing to dryers. SMP inventory levels are fairly available in the market.

The June 2021 Dairy Market News monthly average price for SMP (skimmed milk powder 1.25% butterfat) in South America is \$3,239, compared to \$3,336 in May 2021.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,975 - 3,100

WHOLE MILK POWDER

Whole milk powder (WMP) export prices have decreased in the Southern Cone of South America. Trading activities have been less active at this time. Market participants note additional loads are available from some suppliers. Buying demands are somewhat lighter as many market participants are not purchasing on the spot market. A few customers are purchasing loads for their immediate demands, but some of those purchases are contract-based transactions. Milk output continues to slightly increase off farms. Some manufacturers are operating through a stable milk supply for WMP production schedules. WMP inventories are mostly available for spot/contract needs. The whole milk powder market undertone is somewhat soft.

The June 2021 Dairy Market News monthly average price for WMP (whole milk powder 26% butterfat) in South America is \$3,820, compared to \$3,900 in May 2021.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,400 - 3,800

June Milk Production

Milk production in the 24 major States during June totaled 18.1 billion pounds, up 3.2 percent from June 2020. May revised production, at 19.0 billion pounds, was up 4.9 percent from May 2020. The May revision represented an increase of 12 million pounds or 0.1 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,011 pounds for June, 27 pounds above June 2020. The number of milk cows on farms in the 24 major States was 9.00 million head, 161,000 head more than June 2020, but 1,000 head less than May 2021. Milk production in the United States during the April - June quarter totaled 58.1 billion pounds, up 3.7 percent from the April - June quarter last year. The average number of milk cows in the United States during the quarter was 9.51 million head, 47,000 head more than the January - March quarter, and 141,000 head more than the same period last year.

State	Milk Cows ^{1,2}				Milk Production ^{1,3}			
	June		January - June		June		January - June	
	2020	2021	2020	2021	2021	Percent change from 2020	2021	Percent change from 2020
	<i>(thousands)</i>				<i>(million lbs)</i>		<i>(million lbs)</i>	
						<i>(percent)</i>		<i>(percent)</i>
AL	---	---	4.0	3.0	---	---	12.0	-14.3
AK	---	---	(D)	(D)	---	---	(D)	(NA)
AZ	200	198	198.0	197.0	401	-0.5	1,266.0	-2.0
AR	---	---	5.0	5.0	---	---	17.0	-5.6
CA	1,721	1,721	1,723.0	1,720.0	3,459	3.1	10,663.0	0.7
CO	197	206	193.0	203.0	444	4.7	1,310.0	4.5
CT	---	---	19.5	19.0	---	---	112.0	-1.8
DE	---	---	3.8	3.0	---	---	14.5	-23.7
FL	111	110	116.0	109.0	185	-0.5	587.0	-8.1
GA	81	82	82.0	80.0	149	4.2	463.0	-2.7
HI	---	---	(D)	(D)	---	---	(D)	(NA)
ID	640	654	646.0	651.0	1,396	3.6	3,995.0	---
IL	83	83	82.0	83.0	149	---	461.0	0.4
IN	180	196	176.0	193.0	390	8.3	1,138.0	9.8
IA	217	228	217.0	224.0	458	3.9	1,373.0	2.2
KS	168	175	170.0	174.0	344	6.8	1,047.0	2.9
KY	---	---	49.0	47.0	---	---	239.0	-4.8
LA	---	---	10.0	10.0	---	---	38.0	-2.6
ME	---	---	27.0	27.0	---	---	146.0	-3.3
MD	---	---	42.0	43.0	---	---	230.0	2.2
MA	---	---	10.0	10.0	---	---	50.0	-2.0
MI	428	445	427.0	441.0	1,015	4.0	2,978.0	3.0
MN	442	462	445.0	460.0	873	3.2	2,624.0	5.8
MS	---	---	8.5	8.0	---	---	32.0	-13.5
MO	---	---	77.0	72.0	---	---	260.0	-5.5
MT	---	---	12.0	11.0	---	---	61.0	-4.7
NE	---	---	59.0	59.0	---	---	362.0	-1.4
NV	---	---	31.0	31.0	---	---	189.0	-0.5
NH	---	---	11.0	10.5	---	---	58.0	-4.9
NJ	---	---	4.7	4.4	---	---	24.0	-7.7
NM	327	326	333.0	335.0	675	4.3	2,099.0	-0.7
NY	626	630	626.0	626.0	1,317	3.1	3,836.0	0.2
NC	---	---	41.0	40.0	---	---	239.0	---
ND	---	---	14.5	15.0	---	---	82.0	2.5
OH	253	260	253.0	260.0	478	2.6	1,425.0	2.2
OK	---	---	42.0	40.0	---	---	178.0	-11.0
OR	124	126	127.0	125.0	220	0.5	647.0	-2.0
PA	482	475	483.0	475.0	846	-1.2	2,565.0	-1.6
RI	---	---	0.6	0.5	---	---	2.5	-7.4
SC	---	---	11.0	9.5	---	---	45.0	-18.2
SD	136	156	129.0	144.0	296	14.7	816.0	10.3
TN	---	---	31.0	29.0	---	---	135.0	-6.9
TX	590	624	587.0	616.0	1,282	7.0	3,851.0	3.7
UT	96	97	97.0	95.0	193	2.7	544.0	-2.0
VT	123	119	124.0	120.0	215	0.5	641.0	-4.6
VA	74	73	76.0	74.0	121	-4.0	381.0	-4.3
WA	278	275	281.0	278.0	549	-2.7	1,653.0	-2.8
WV	---	---	6.0	5.0	---	---	19.0	-17.4
WI	1,257	1,274	1,260.0	1,264.0	2,637	2.8	7,814.0	2.4
WY	---	---	6.5	8.0	---	---	52.0	30.0
23 State Total	8,834	8,995	---	---	18,092	3.2	---	---
U.S. ^{4,5}			9,378.0	9,458.0			56,776.0	1.1

(D) Withheld to avoid disclosing data for individual operations. (NA) Not available. ¹ Preliminary. ² Includes dry cows, excludes heifers not yet fresh. ³ Excludes milk sucked by calves. ⁴ Includes states for which individual monthly estimates are not available. ⁵ Milk cows will not add due to rounding. **Source:** U.S. Department of Agriculture, National Agricultural Statistics Service. *Milk Production*, (July 2021).

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

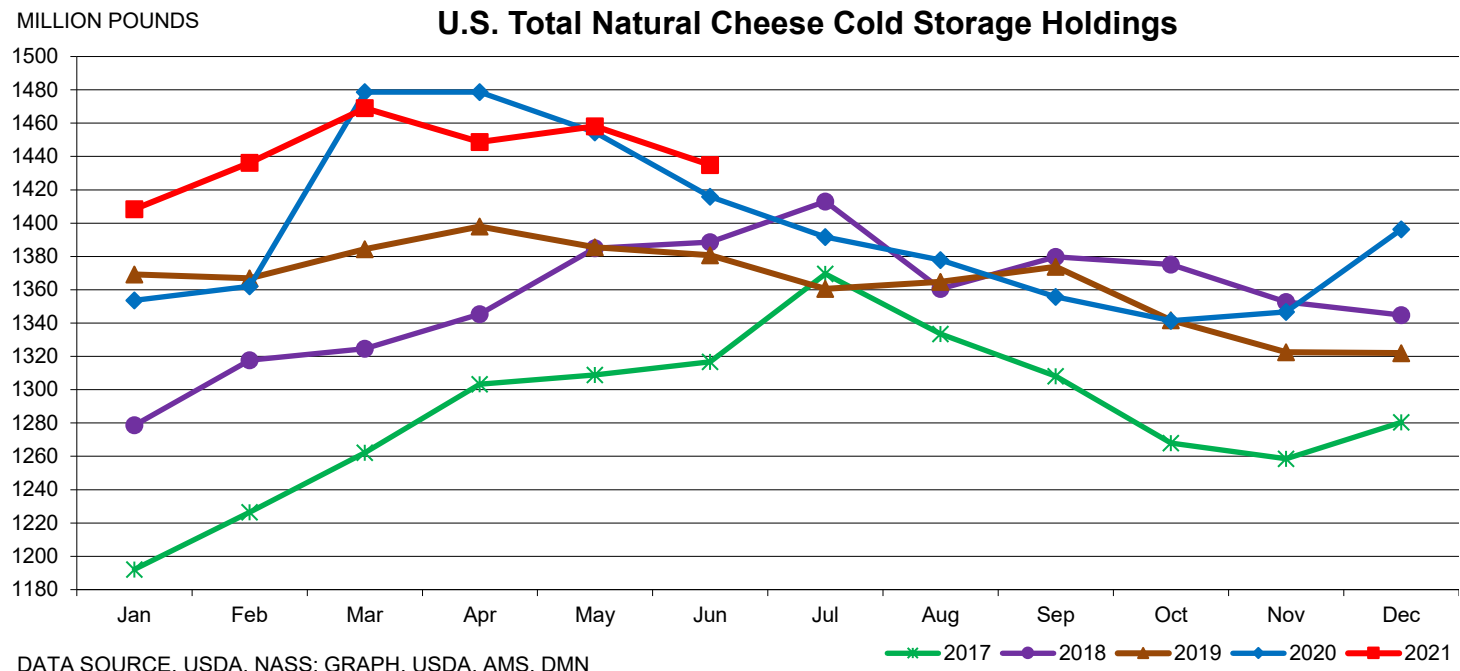
NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

All stocks in thousand pounds except where otherwise indicated

U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	MAY 31, 2019	MAY 31, 2020	REVISED MAY 30, 2021	JUN 30, 2019	JUN 30, 2020	JUN 30, 2021
Butter	313,822	375,777	411,863	326,297	362,452	414,489
Cheese, Natural American	786,579	820,018	827,685	784,362	793,026	809,395
Cheese, Swiss	24,685	24,548	21,877	27,417	24,005	22,532
Cheese, Other Natural	574,352	609,939	608,496	569,005	598,874	602,988
Total Cheese	1,385,616	1,454,505	1,458,058	1,380,784	1,415,905	1,434,915

JUNE STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
New England	71,180	71,929	71,750				826	710	885
Middle Atlantic	77,502	71,577	76,626				15,284	20,949	24,161
East North Central	342,193	323,876	340,072				372,576	374,628	373,392
West North Central	110,969	137,126	123,247				46,029	51,944	40,233
South Atlantic	288	127	134				39,112	44,254	38,982
East South Central	12,838	9,660	18,107				24,536	33,970	32,270
West South Central	3,967	6,243	8,470				2,580	5,628	3,762
Mountain	56,622	51,258	54,991				2,344	4,393	3,868
Pacific	108,803	121,230	115,998				65,718	62,398	85,435
TOTAL	784,362	793,026	809,395	326,297	362,452	414,489	569,005	598,874	602,988

*Regional breakdowns are not reported to avoid possible disclosure of individual operations.



Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders, April 2021, With Comparisons

In April 2021, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$17.23 per cwt, up \$0.82 from the March 2021 average and up \$3.52 per cwt from the April 2020 average. The component tests of producer milk in April 2021 were: butterfat, 3.94%; protein, 3.20%; and other solids, 5.78%.

Mailbox Milk Prices, April 2021

Reporting Area ¹	Mailbox Milk Price ²		
	Apr 2020	Mar 2021	Apr 2021
	<i>(dollars per hundredweight)</i>		
New England States ³	15.01	17.54	18.18
New York	14.08	16.93	17.43
Eastern Pennsylvania ⁴	14.10	16.66	17.20
Appalachian States ⁵	16.05	17.33	17.69
Southeast States ⁶	15.55	17.36	17.57
Southern Missouri ⁷	13.85	16.28	16.61
Florida	17.63	19.06	19.42
Western Pennsylvania ⁸	14.14	16.77	17.32
Ohio	14.26	16.95	17.58
Indiana	14.48	16.93	17.53
Michigan	12.16	15.56	16.29
Wisconsin	14.05	17.31	18.44
Minnesota	14.40	17.60	18.81
Iowa	13.44	16.99	18.09
Illinois	14.62	16.91	17.53
Corn Belt States ⁹	12.21	15.20	15.93
Western Texas ¹⁰	12.39	15.69	16.28
New Mexico	11.03	14.49	15.15
Northwest States ¹¹	14.11	16.48	17.53
California	13.61	16.19	17.33
All Federal Order Areas ¹²	13.71	16.41	17.23

¹ Areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. ² Net pay prices received by dairy farmers for milk. Prices reflect all payments received for milk sold and all costs associated with marketing the milk. Prices are weighted averages of the prices reported for all orders receiving milk from the reporting area and are reported at the average butterfat tests. ³ Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. ⁴ Includes all counties to the east of those listed in ⁸. ⁵ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. ⁶ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. ⁷ Includes the counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these. ⁸ Includes the counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these. ⁹ Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in ⁷. ¹⁰ Includes all counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. ¹¹ Includes Oregon and Washington. ¹² Weighted average of prices for all reporting areas.

Advanced Class Prices by Order, August 2021

August 2021 Highlights

Base Class I Price: The base Class I price for August 2021 is \$16.90 per cwt, a decrease of \$0.52 per cwt when compared to July 2021. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price.

Class II Price Information: For August 2021, the advanced Class IV skim milk pricing factor is \$9.67 per cwt, the Class II skim milk price is \$10.37 per cwt, and the Class II nonfat solids price is \$1.1522 per pound.

Product Price Averages: The two-week product price averages for August 2021 are: butter \$1.7446, nonfat dry milk \$1.2531, cheese \$1.5779, and dry whey \$0.6095.

Advanced Class Prices by Order for August 2021

Federal Milk Order Class I Price Information ^{1,2}				
Federal Milk Order Marketing Area ³	Order Number	Aug 2021		
		Class I Price (3.5%) <i>(dollars per cwt)</i>	Class I Skim Milk Price ⁴ <i>(dollars per cwt)</i>	Class I Butterfat Price <i>(dollars per pound)</i>
Northeast (Boston)	001	20.15	13.85	1.9375
Appalachian (Charlotte)	005	20.30	14.00	1.9390
Florida (Tampa)	006	22.30	16.00	1.9590
Southeast (Atlanta)	007	20.70	14.40	1.9430
Upper Midwest (Chicago)	030	18.70	12.40	1.9230
Central (Kansas City)	032	18.90	12.60	1.9250
Mideast (Cleveland)	033	18.90	12.60	1.9250
California (Los Angeles)	051	19.00	12.70	1.9260
Pacific Northwest (Seattle)	124	18.80	12.50	1.9240
Southwest (Dallas)	126	19.90	13.60	1.9350
Arizona (Phoenix)	131	19.25	12.95	1.9285
All-Market Average		19.72	13.42	1.9332

¹ To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk. ² The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown in this table. ³ Names in parentheses are the major city in the principal pricing point of the markets. ⁴ Please see the Advanced Prices and Pricing Factors Announcement: <https://www.ams.usda.gov/mnreports/dymadvancedprices.pdf>.

July 2021 Highlights: U.S. simple average prices are: \$3.69 per gallon for conventional whole milk, \$3.64 per gallon for conventional reduced fat 2% milk, \$4.12 per half gallon organic whole milk, and \$4.12 per half gallon organic reduced fat 2% milk.

Retail Prices for Conventional Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2021 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per gallon)</i>												
Atlanta, GA	3.52	3.61	3.24	3.21	3.26	3.49	3.49						3.40
Baltimore, MD	3.84	3.98	3.98	3.84	3.84	3.84	3.84						3.88
Boston, MA	3.51	3.53	3.53	3.52	3.55	3.63	3.63						3.56
Chicago, IL	4.16	4.16	4.16	4.16	4.16	4.16	4.16						4.16
Cincinnati, OH	2.70	2.87	2.90	2.97	2.92	3.01	2.86						2.89
Cleveland, OH	3.39	3.39	3.39	3.39	3.39	3.39	3.42						3.39
Dallas, TX	2.86	2.92	3.06	2.96	2.82	2.99	3.09						2.96
Denver, CO	3.52	3.52	3.52	3.52	3.52	3.52	3.59						3.53
Detroit, MI	3.02	2.87	2.87	3.06	3.12	3.22	3.12						3.04
Hartford, CT	3.92	3.86	3.86	3.86	3.89	3.96	3.95						3.90
Houston, TX	3.47	3.45	3.47	3.34	3.50	3.50	3.57						3.47
Indianapolis, IN	3.11	2.91	2.74	2.87	2.88	3.05	3.15						2.96
Kansas City, MO	4.64	4.66	4.66	4.67	4.81	4.92	4.96						4.76
Louisville, KY	2.96	2.97	2.93	2.62	2.72	2.66	2.59						2.78
Miami, FL	3.46	3.53	3.46	3.39	3.39	3.71	3.72						3.52
Milwaukee, WI	4.16	3.59	3.86	3.86	3.86	4.02	3.99						3.91
Minneapolis, MN	4.12	4.12	4.12	4.12	4.06	4.16	4.02						4.10
New Orleans, LA	3.94	3.88	3.91	3.99	4.04	4.11	4.08						3.99
New York, NY	4.02	4.01	4.01	3.97	4.15	4.25	4.22						4.09
Oklahoma City, OK	3.55	3.59	3.49	3.46	3.49	3.49	3.52						3.51
Philadelphia, PA	4.84	4.64	4.64	4.79	4.79	4.99	4.99						4.81
Phoenix, AZ	2.92	2.92	3.06	3.06	2.92	2.92	3.02						2.97
Pittsburgh, PA	4.25	4.26	4.21	4.24	4.38	4.48	4.44						4.32
Portland, OR	3.42	3.42	3.42	3.49	3.46	3.42	3.49						3.45
Sacramento, CA	3.75	3.68	3.68	3.68	3.78	3.88	3.88						3.76
Seattle, WA	3.59	3.46	3.59	3.52	3.56	3.56	3.56						3.55
St. Louis, MO	3.62	3.46	3.39	3.39	3.39	3.62	3.66						3.50
Syracuse, NY	3.55	3.55	3.55	3.55	3.55	3.65	3.71						3.59
Washington, DC	3.99	4.34	4.34	4.34	4.34	4.34	4.34						4.29
Wichita, KS	2.52	2.52	2.52	2.69	2.52	2.52	2.52						2.54
Simple Average	3.61	3.59	3.59	3.58	3.60	3.68	3.69						3.62

¹ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains and the largest convenience store chain are surveyed. The price represents the most common brand in nonreturnable containers. ² Simple average of monthly prices.

Retail Prices for Conventional Reduced Fat (2%) Milk, Average of Three Outlets, Selected Cities, by Months, 2021 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per gallon)</i>												
Atlanta, GA	3.52	3.61	3.24	3.21	3.26	3.49	3.49						3.40
Baltimore, MD	3.84	3.88	3.88	3.84	3.84	3.84	3.84						3.85
Boston, MA	3.50	3.51	3.51	3.50	3.52	3.58	3.58						3.53
Chicago, IL	4.06	4.06	4.06	4.06	4.06	4.06	4.06						4.06
Cincinnati, OH	2.70	2.87	2.90	2.97	2.92	3.01	2.86						2.89
Cleveland, OH	3.39	3.39	3.39	3.39	3.39	3.39	3.42						3.39
Dallas, TX	2.86	2.99	3.02	2.96	2.82	2.99	3.09						2.96
Denver, CO	3.52	3.52	3.52	3.52	3.52	3.52	3.59						3.53
Detroit, MI	3.02	2.87	2.87	3.06	3.12	3.22	3.12						3.04
Hartford, CT	3.92	3.86	3.86	3.86	3.89	3.96	3.95						3.90
Houston, TX	3.47	3.45	3.45	3.29	3.48	3.48	3.38						3.43
Indianapolis, IN	3.09	2.91	2.79	2.87	2.88	3.00	3.15						2.96
Kansas City, MO	4.46	4.49	4.49	4.49	4.62	4.74	4.78						4.58
Louisville, KY	2.96	2.99	2.89	2.85	2.72	2.66	2.59						2.81
Miami, FL	3.46	3.47	3.46	3.39	3.39	3.64	3.66						3.50
Milwaukee, WI	4.09	3.56	3.82	3.82	3.82	4.02	3.99						3.87
Minneapolis, MN	4.12	4.12	4.12	4.12	4.06	4.16	4.02						4.10
New Orleans, LA	3.94	3.88	3.91	3.99	4.04	4.11	4.08						3.99
New York, NY	4.00	3.99	3.99	3.95	4.13	4.23	4.21						4.07
Oklahoma City, OK	3.42	3.42	3.41	3.29	3.37	3.37	3.39						3.38
Philadelphia, PA	4.74	4.54	4.54	4.64	4.69	4.84	4.84						4.69
Phoenix, AZ	2.92	2.92	3.06	3.06	2.92	2.92	3.02						2.97
Pittsburgh, PA	4.08	4.15	4.12	4.13	4.14	4.33	4.26						4.17
Portland, OR	3.42	3.42	3.42	3.49	3.46	3.42	3.49						3.45
Sacramento, CA	3.61	3.55	3.55	3.55	3.65	3.75	3.75						3.63
Seattle, WA	3.49	3.46	3.56	3.49	3.56	3.56	3.56						3.53
St. Louis, MO	3.58	3.46	3.39	3.39	3.39	3.62	3.66						3.50
Syracuse, NY	3.35	3.35	3.35	3.35	3.35	3.48	3.55						3.40
Washington, DC	3.99	4.34	4.34	4.34	4.34	4.34	4.34						4.29
Wichita, KS	2.52	2.52	2.56	2.72	2.52	2.52	2.52						2.55
Simple Average	3.57	3.55	3.55	3.55	3.56	3.64	3.64						3.58

¹ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains and the largest convenience store chain are surveyed. The price represents the most common brand in nonreturnable containers. ² Simple average of monthly prices.

**Retail Prices for Organic Whole Milk,
Average of Two Outlets, Selected Cities, by Months, 2021 ¹**

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per half gallon)</i>												
Atlanta, GA	4.14	3.13	3.32	3.27	3.27	3.27	3.47						3.41
Baltimore, MD	5.19	5.19	5.19	5.19	5.19	5.19	5.19						5.19
Boston, MA	3.74	3.74	3.74	3.77	3.80	3.80	3.89						3.78
Chicago, IL	4.49	4.49	4.49	4.49	4.49	4.49	4.49						4.49
Cincinnati, OH	3.15	3.29	3.29	3.29	3.29	3.14	3.29						3.25
Cleveland, OH	3.54	3.54	3.54	3.54	3.54	3.54	3.54						3.54
Dallas, TX	3.21	3.21	3.21	3.21	3.21	3.21	3.21						3.21
Denver, CO	3.49	3.59	3.49	3.59	3.59	3.59	3.59						3.56
Detroit, MI	3.29	3.29	3.29	3.29	3.29	3.29	3.29						3.29
Hartford, CT	4.08	4.08	4.08	4.08	4.08	4.08	4.08						4.08
Houston, TX	3.14	3.14	3.14	3.21	3.14	3.14	3.21						3.16
Indianapolis, IN	3.00	3.00	3.00	3.15	3.15	3.15	3.25						3.10
Kansas City, MO	5.03	5.03	4.73	5.03	5.03	5.03	4.73						4.94
Louisville, KY	3.15	3.15	3.15	3.15	3.20	3.25	3.39						3.21
Miami, FL	3.71	3.71	3.71	3.71	3.71	3.71	3.71						3.71
Milwaukee, WI	4.64	4.64	4.99	4.99	4.99	4.99	4.99						4.89
Minneapolis, MN	4.44	4.44	4.50	4.34	4.34	4.50	4.25						4.40
New Orleans, LA	4.99	4.39	4.39	4.82	4.82	4.82	4.82						4.72
New York, NY	3.64	3.64	3.64	3.64	3.91	3.91	3.91						3.76
Oklahoma City, OK	5.23	5.33	5.23	5.23	5.23	5.23	5.23						5.24
Philadelphia, PA	4.64	4.64	4.64	4.64	4.64	4.64	4.64						4.64
Phoenix, AZ	3.89	3.89	3.99	3.89	3.89	3.89	3.89						3.90
Pittsburgh, PA	5.84	5.84	5.84	5.84	5.84	5.84	6.24						5.90
Portland, OR	4.49	4.34	4.49	4.49	4.49	4.49	4.49						4.47
Sacramento, CA	3.99	3.99	3.99	3.99	3.99	3.99	3.99						3.99
Seattle, WA	3.29	3.29	3.29	3.29	3.29	3.29	3.29						3.29
St. Louis, MO	5.24	5.24	5.24	5.24	5.39	5.39	5.29						5.29
Syracuse, NY	3.89	3.89	4.04	4.04	4.04	4.04	4.04						4.00
Washington, DC	5.19	5.19	5.19	5.19	5.19	5.19	5.19						5.19
Wichita, KS	3.15	3.15	3.15	3.15	3.15	3.15	3.15						3.15
Simple Average	4.10	4.05	4.07	4.09	4.11	4.11	4.12						4.09

¹ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains are surveyed. The price represents the most common brand in nonreturnable containers.

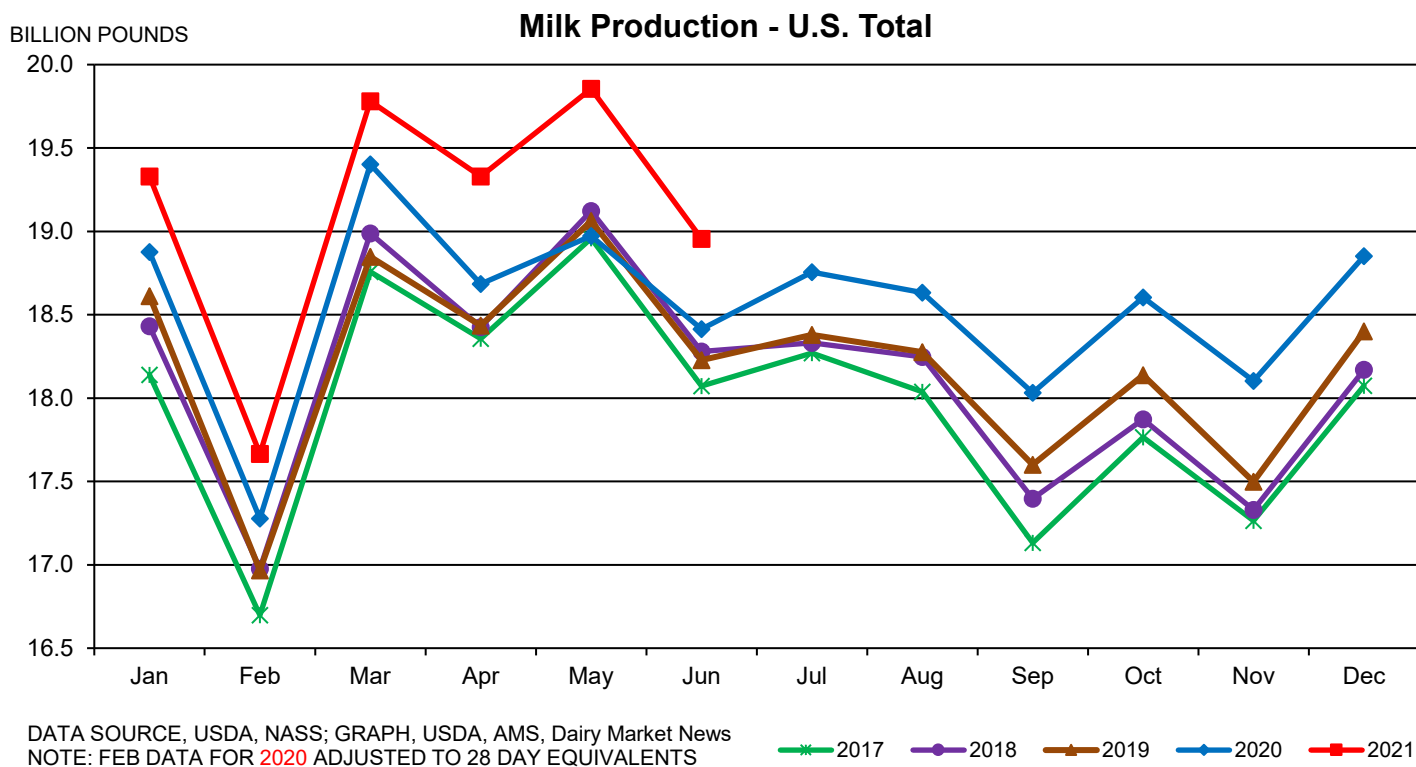
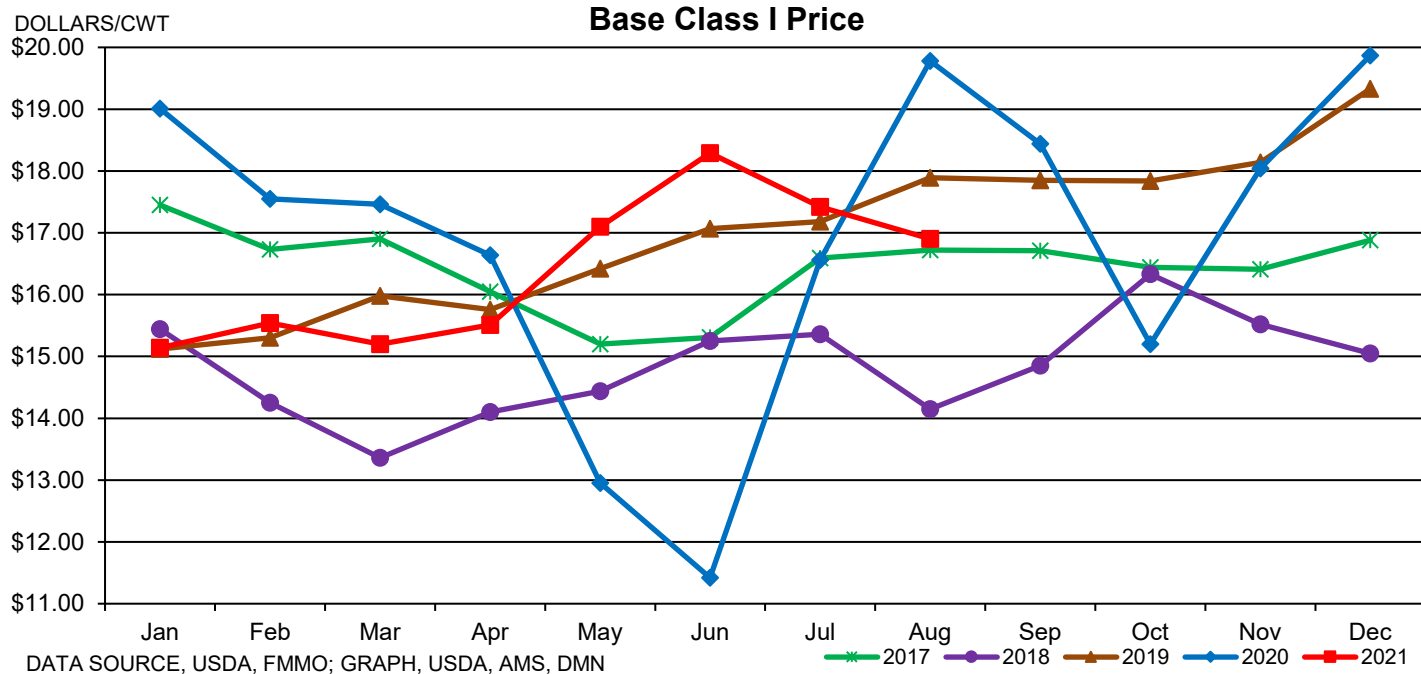
² Simple average of monthly prices.

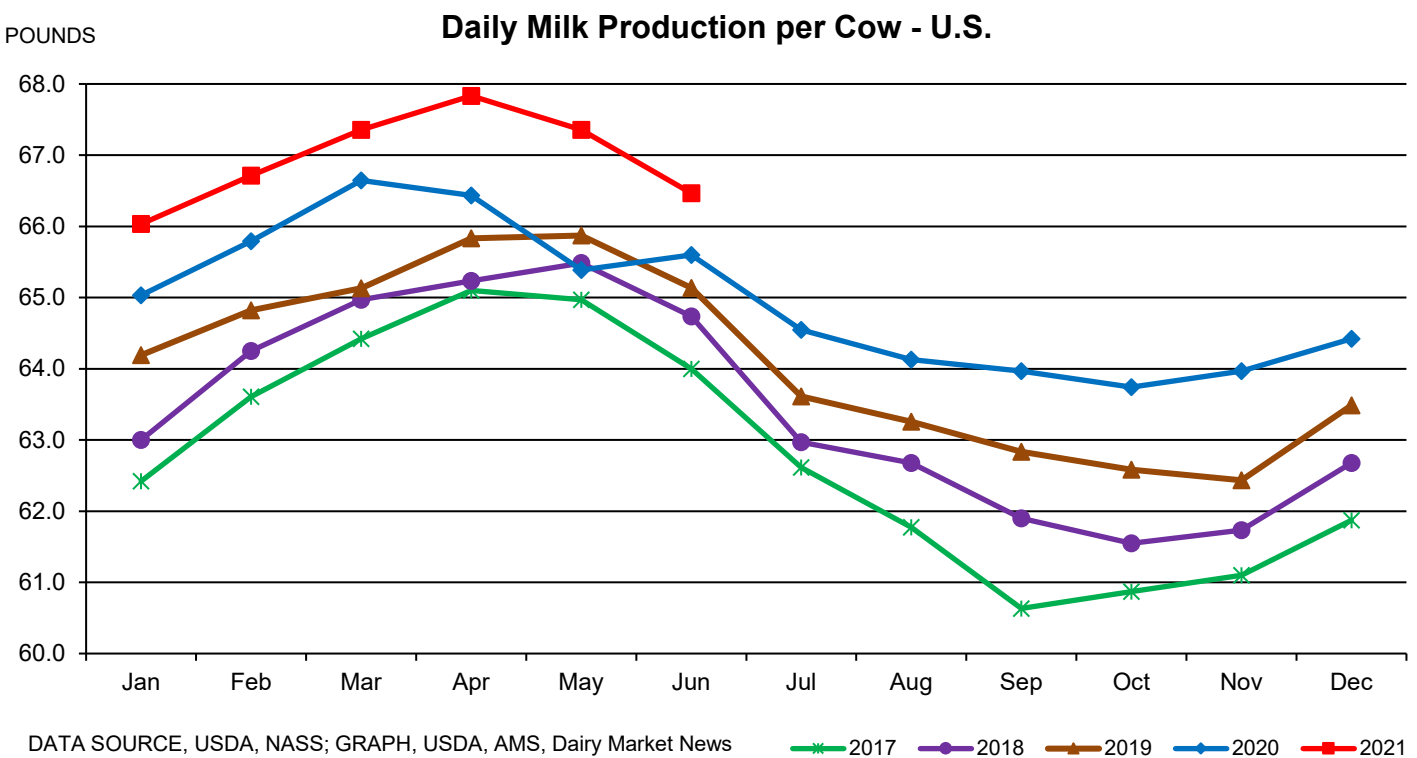
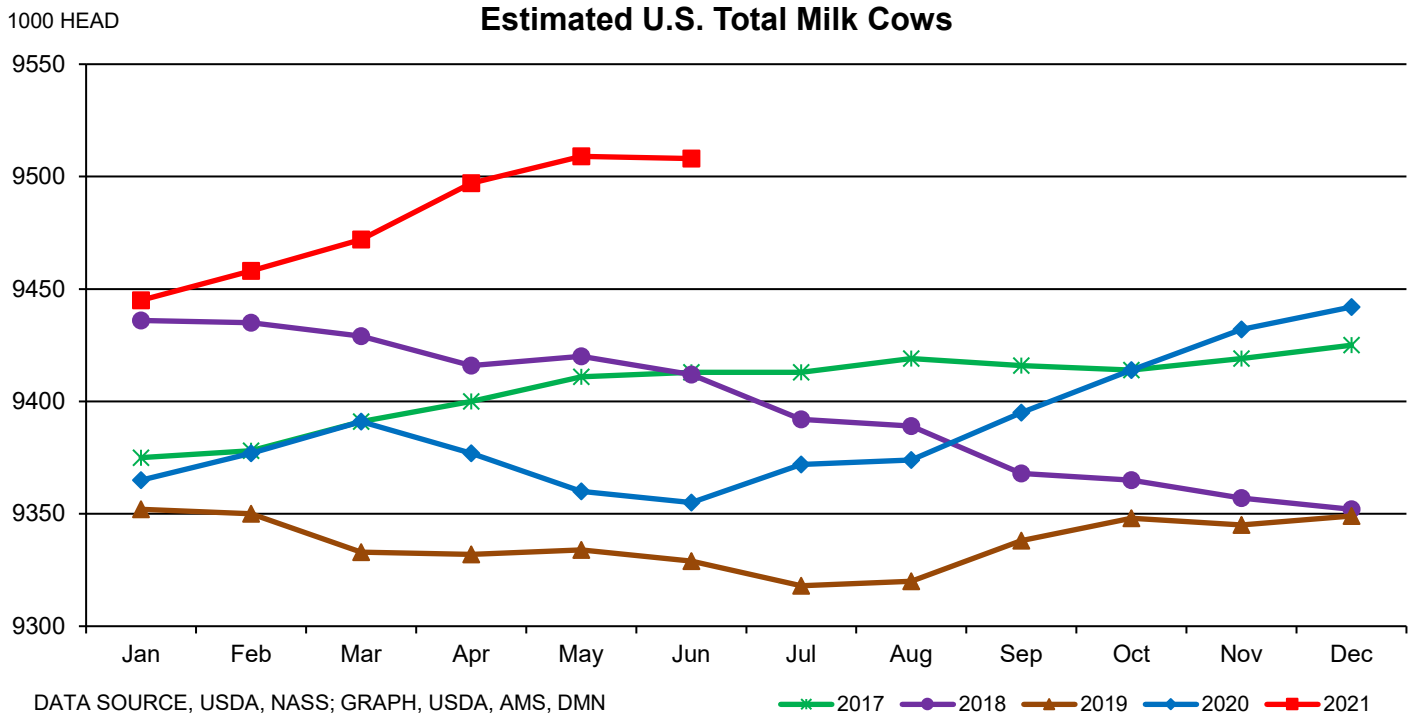
**Retail Prices for Organic Reduced Fat (2%) Milk,
Average of Two Outlets, Selected Cities, by Months, 2021 ¹**

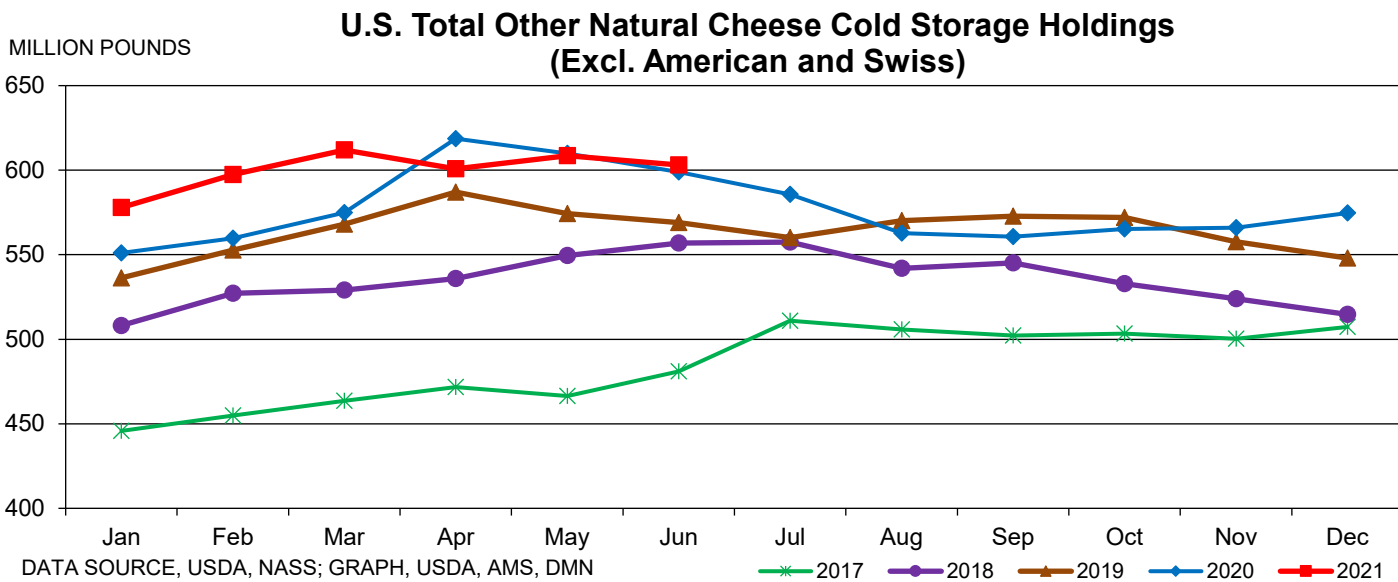
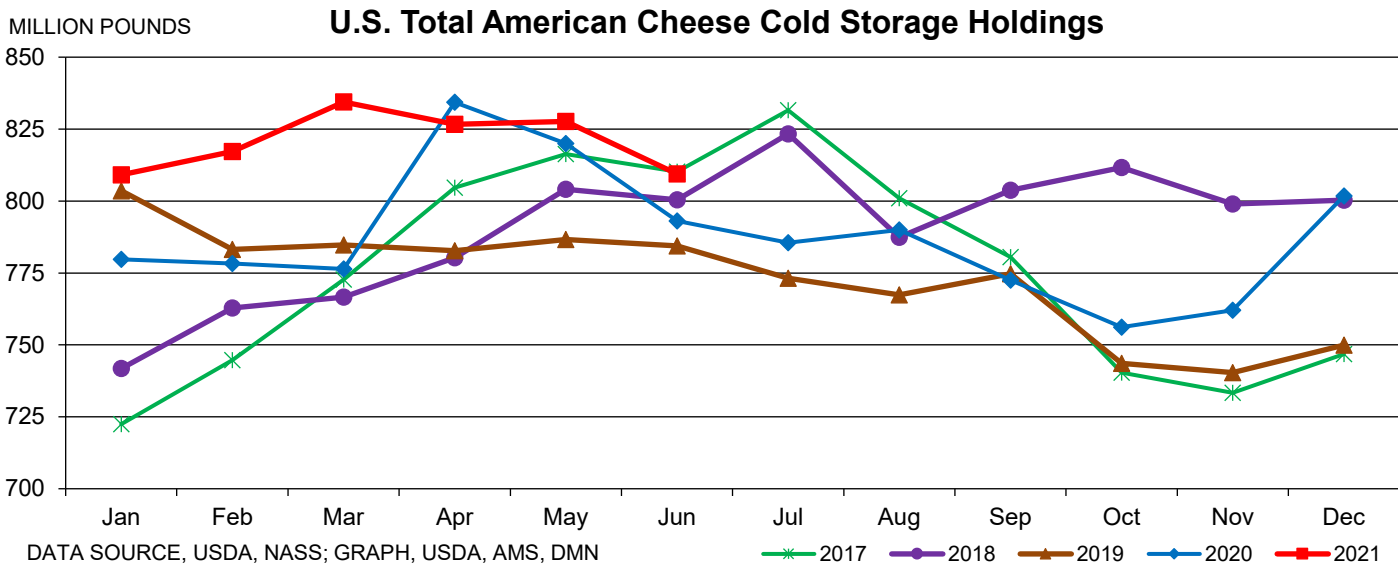
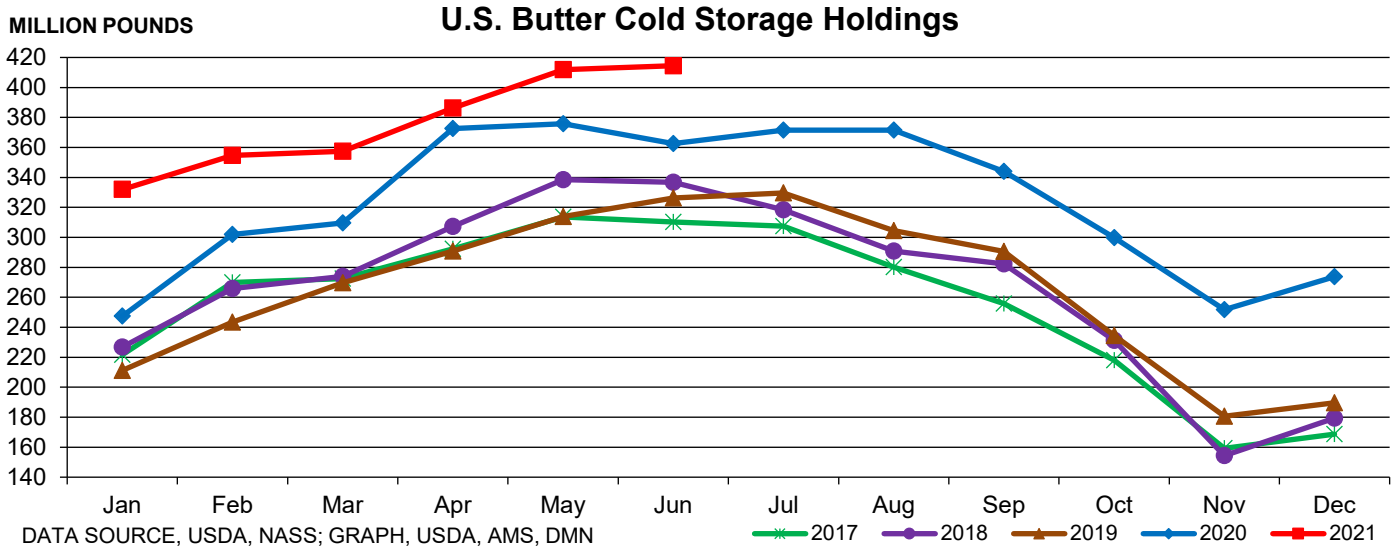
City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per half gallon)</i>												
Atlanta, GA	4.14	3.27	3.32	3.27	3.37	3.27	3.37						3.43
Baltimore, MD	5.19	5.19	5.19	5.19	5.19	5.19	5.19						5.19
Boston, MA	3.71	3.71	3.71	3.74	3.80	3.77	3.86						3.76
Chicago, IL	4.49	4.49	4.59	4.49	4.49	4.49	4.49						4.50
Cincinnati, OH	3.15	3.29	3.29	3.29	3.29	3.14	3.29						3.25
Cleveland, OH	3.54	3.54	3.54	3.54	3.54	3.54	3.54						3.54
Dallas, TX	3.21	3.21	3.21	3.21	3.21	3.21	3.21						3.21
Denver, CO	3.49	3.59	3.49	3.59	3.59	3.59	3.59						3.56
Detroit, MI	3.29	3.29	3.29	3.29	3.29	3.29	3.29						3.29
Hartford, CT	4.08	4.08	4.08	4.08	4.08	4.08	4.08						4.08
Houston, TX	3.14	3.14	3.14	3.21	3.14	3.14	3.21						3.16
Indianapolis, IN	3.15	3.00	3.00	3.15	3.15	3.15	3.25						3.12
Kansas City, MO	5.03	5.03	4.73	5.03	5.03	5.03	4.73						4.94
Louisville, KY	3.15	3.15	3.15	3.15	3.20	3.25	3.39						3.21
Miami, FL	3.71	3.71	3.71	3.71	3.71	3.71	3.71						3.71
Milwaukee, WI	4.64	4.64	4.99	4.99	4.99	4.99	4.99						4.89
Minneapolis, MN	4.44	4.44	4.50	4.34	4.34	4.50	4.25						4.40
New Orleans, LA	4.99	4.39	4.39	4.82	4.82	4.82	4.82						4.72
New York, NY	3.64	3.64	3.64	3.64	3.91	3.91	3.91						3.76
Oklahoma City, OK	5.23	5.33	5.23	5.23	5.23	5.23	5.23						5.24
Philadelphia, PA	4.64	4.64	4.64	4.64	4.64	4.64	4.64						4.64
Phoenix, AZ	3.89	3.89	3.99	3.89	3.89	3.89	3.89						3.90
Pittsburgh, PA	5.84	5.84	5.84	5.84	5.84	5.84	6.24						5.90
Portland, OR	4.49	4.34	4.49	4.49	4.49	4.49	4.49						4.47
Sacramento, CA	3.99	3.99	3.99	3.99	3.99	3.99	3.99						3.99
Seattle, WA	3.29	3.29	3.29	3.29	3.29	3.29	3.29						3.29
St. Louis, MO	5.19	5.19	5.19	5.19	5.34	5.34	5.24						5.24
Syracuse, NY	3.89	3.89	4.04	4.04	4.04	4.04	4.04						4.00
Washington, DC	5.19	5.19	5.19	5.19	5.19	5.19	5.19						5.19
Wichita, KS	3.15	3.15	3.15	3.15	3.15	3.15	3.15						3.15
Simple Average	4.10	4.05	4.07	4.09	4.11	4.11	4.12						4.09

¹ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains are surveyed. The price represents the most common brand in nonreturnable containers.

² Simple average of monthly prices.









Dairy Market News Branch

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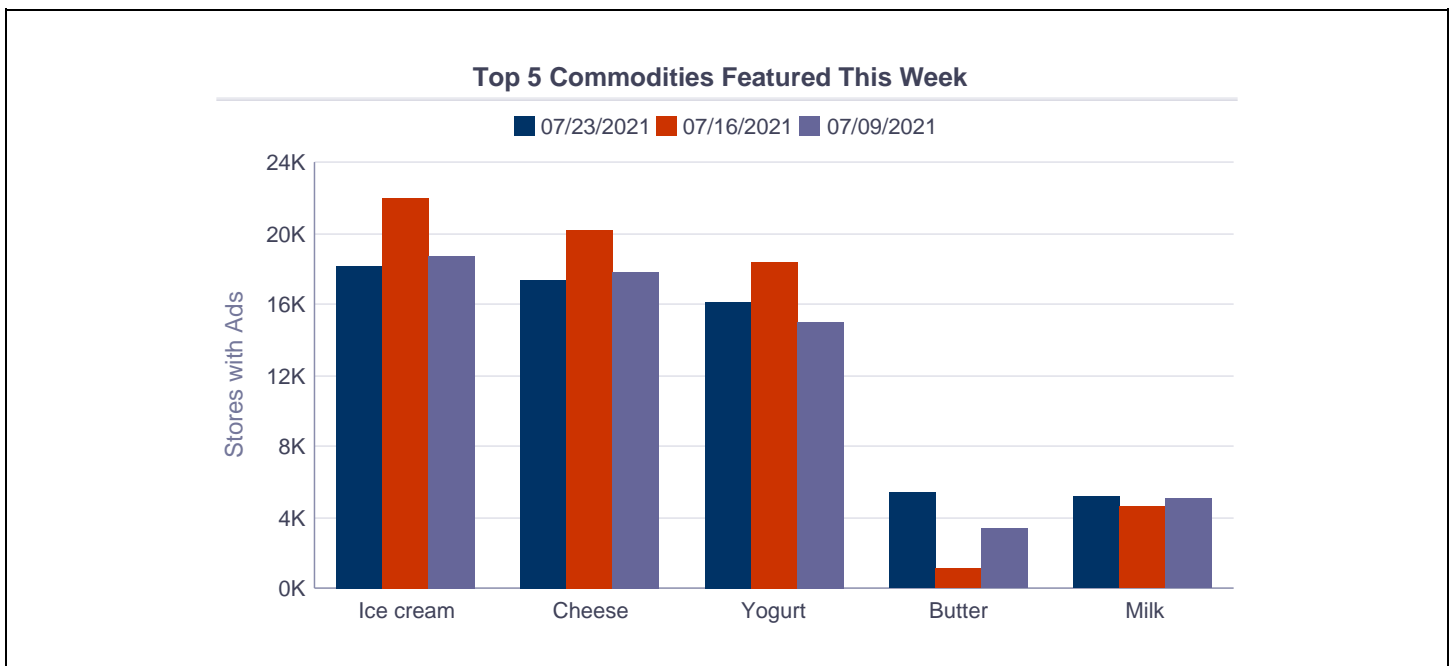
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 07/23/2021 to 07/29/2021

Total conventional dairy advertisements are down 10 percent, while total organic dairy ads increased 8 percent from week 28. Both conventional and organic butter ads each increased by over 300 percent. The national weighted average advertised price for conventional 1-pound butter is \$2.58, down 89 cents from last week. The national weighted average advertised price for organic 1-pound butter is \$5.20, up 21 cents from last week. Conventional ice cream in 48 to 64-ounce containers maintained the top spot for the most advertised dairy item. It had twice as many ads as the next contender, conventional Greek yogurt in 4 to 6-ounce containers.

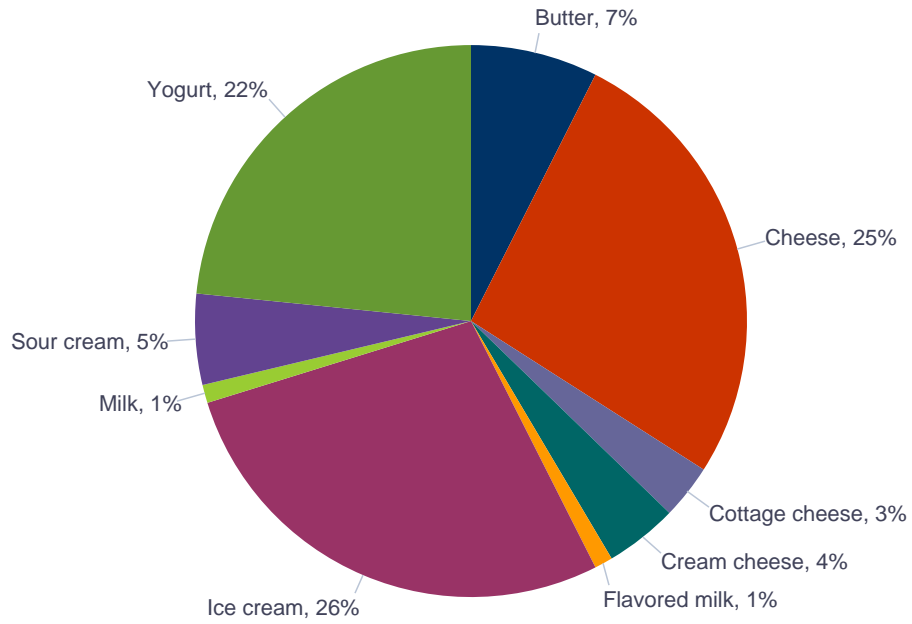
The national weighted average advertised price for conventional Greek yogurt in 4 to 6-ounce containers is \$0.92, down 4 cents from last week. Conventional yogurt in 4 to 6-ounce containers has a weighted average advertised price of \$0.56, up two pennies from last week. Conventional yogurt ads decreased 11 percent, while organic ads decreased 26 percent.

The national weighted average advertised price for conventional 8-ounce cheese shreds is \$2.56, 8 cents above the price last week. The weighted average advertised price for conventional 8-ounce cheese blocks is \$2.53, 24 cents above the price last week. Conventional cheese ads decreased 13 percent.

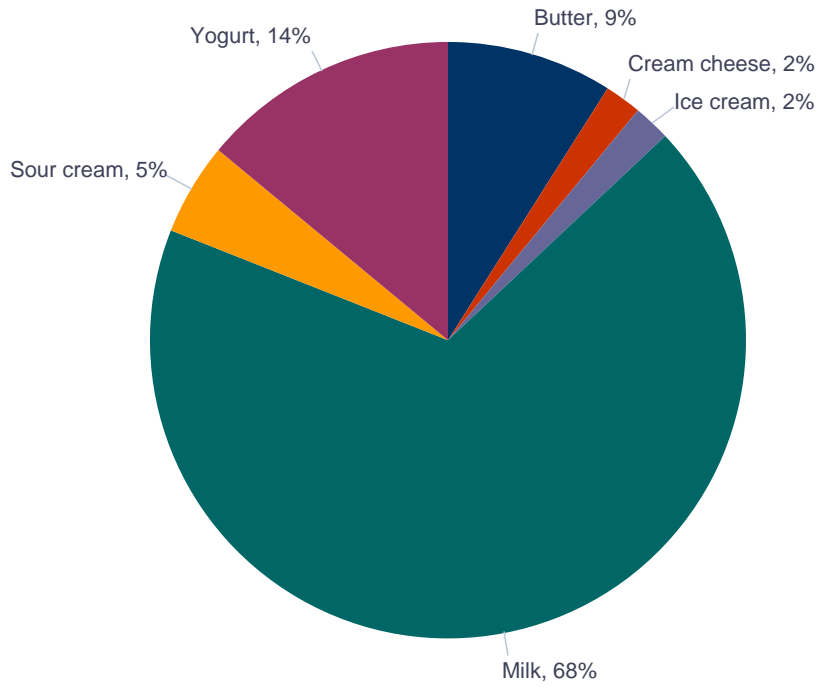
Organic milk ads increased 7 percent and conventional milk ads increased 32 percent. The national weighted average advertised price for conventional half gallon milk is \$1.61, down 86 cents from last week. For organic half gallons, the national weighted average advertised price is \$3.88, up 6 cents from last week. The resulting organic price premium is \$2.27. Organic half gallon milk is the most advertised organic dairy item for the week.



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 #	4868	2.58	983	3.47	2923	3.70
Cheese	Natural Varieties	8 oz block	6145	2.53	5517	2.29	4900	2.56
Cheese	Natural Varieties	1 # block	903	4.02	362	3.83	914	3.92
Cheese	Natural Varieties	2 # block	1496	6.27	1662	5.44	3103	6.15
Cheese	Natural Varieties	8 oz shred	8046	2.56	12164	2.48	6340	2.23
Cheese	Natural Varieties	1 # shred	787	4.00	312	3.94	868	4.01
Cottage cheese		16 oz	2304	2.28	3024	2.10	3469	1.89
Cream cheese		8 oz	2791	1.98	4733	2.19	898	1.57
Flavored milk	All fat tests	half gallon	449	2.50	559	2.36	214	2.50
Flavored milk	All fat tests	gallon	286	3.98	180	3.98	273	3.22
Ice cream		48-64oz	17995	2.85	21902	2.83	13365	3.12
Milk	All fat tests	half gallon	312	1.61	540	2.47	708	2.42
Milk	All fat tests	gallon	724	2.48	243	2.75	116	2.08
Sour cream		16 oz	3461	1.81	3926	1.77	6114	1.78
Yogurt	Greek	4-6 oz	8161	.92	9190	.96	7131	.97
Yogurt	Greek	32 oz	2207	4.41	2805	3.99	1088	4.35
Yogurt	Yogurt	4-6 oz	2378	.56	3537	.54	3045	.48
Yogurt	Yogurt	32 oz	2528	2.57	1652	2.22	983	2.48

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	1972	3.01	1.99-3.00	475	2.17	1.99-2.50	644	2.04
Cheese	Natural Varieties	8 oz block	1.99-3.99	1993	2.60	1.67-3.50	2284	2.55	1.67-3.50	843	2.66
Cheese	Natural Varieties	1 # block	2.99-5.99	293	3.97	2.50-4.49	115	3.42	3.99-4.29	213	4.14
Cheese	Natural Varieties	2 # block	6.99-7.99	327	7.80				3.99	127	3.99
Cheese	Natural Varieties	8 oz shred	1.49-3.99	3226	2.65	1.67-3.50	2432	2.54	1.67-3.50	1050	2.56
Cheese	Natural Varieties	1 # shred	2.99-3.49	199	3.15	4.49-4.98	115	4.75	3.99-4.29	213	4.14
Cottage cheese		16 oz	1.89-3.00	1421	2.33	1.50-2.50	638	2.07	2.79	69	2.79
Cream cheese		8 oz	0.99-3.00	864	1.62	0.98-3.00	1031	1.85	2.49-3.00	702	2.57
Flavored milk	All fat tests	half gallon				2.50	120	2.50	2.50	57	2.50
Flavored milk	All fat tests	gallon							3.98-3.99	286	3.98
Ice cream		48-64oz	1.99-4.99	4409	3.07	1.97-4.99	5331	2.95	1.97-4.00	2978	2.61
Milk	All fat tests	gallon	1.39	167	1.39				3.49	180	3.49
Sour cream		16 oz	1.29-2.50	2275	1.90	1.50-1.67	304	1.60	1.57-2.25	356	1.83
Yogurt	Greek	4-6 oz	0.80-1.00	2323	.98	0.80-1.00	1992	.96	0.60-1.00	1316	.84
Yogurt	Greek	32 oz	3.49-5.99	1043	4.60	2.50-5.00	421	4.48	3.47-3.99	307	3.69
Yogurt	Yogurt	4-6 oz	0.50-0.60	790	.54	0.50-0.60	423	.57	0.50-0.60	356	.58



Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Yogurt	Yogurt	32 oz	1.99-2.99	627	2.34	2.00-4.99	1531	2.38			

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	1.99-4.49	703	2.67	1.99-2.50	702	2.17	1.99-2.99	361	2.38
Cheese	Natural Varieties	8 oz block	1.66-2.99	719	2.17				1.99-3.33	295	2.31
Cheese	Natural Varieties	1 # block	2.97	60	2.97	2.99	62	2.99	4.99	121	4.99
Cheese	Natural Varieties	2 # block	5.99	121	5.99	4.99-7.49	804	6.06	5.99	69	5.99
Cheese	Natural Varieties	8 oz shred	2.00-3.00	780	2.46	2.00	120	2.00	1.99-3.33	427	2.41
Cheese	Natural Varieties	1 # shred				2.99	62	2.99	3.69-4.99	187	4.53
Cottage cheese		16 oz	2.00-2.19	148	2.10						
Cream cheese		8 oz	1.25	80	1.25				2.49	66	2.49
Flavored milk	All fat tests	half gallon	2.00-2.99	272	2.51						
Ice cream		48-64oz	1.97-5.29	2464	2.58	1.97-3.50	2179	2.75	2.47-3.00	543	2.89
Milk	All fat tests	half gallon	1.79-2.00	207	1.92				0.99	105	.99
Milk	All fat tests	gallon				1.67-3.09	377	2.48			
Sour cream		16 oz	1.67-2.19	286	1.95				0.99-1.39	240	1.10
Yogurt	Greek	4-6 oz	0.79-1.00	1095	.89	0.77-1.00	1063	.86	0.80-1.00	361	.93
Yogurt	Greek	32 oz	3.49	121	3.49	4.99	246	4.99	3.99	69	3.99
Yogurt	Yogurt	4-6 oz	0.35-0.50	129	.43	0.50	244	.50	0.44-1.00	397	.62
Yogurt	Yogurt	32 oz				4.50	244	4.50	1.79	105	1.79

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 #	2.49	11	2.49			
Cheese	Natural Varieties	8 oz block	2.50	11	2.50			
Cheese	Natural Varieties	1 # block	5.49-5.99	39	5.85			
Cheese	Natural Varieties	2 # block	5.99	21	5.99	6.99	27	6.99
Cheese	Natural Varieties	8 oz shred	2.50	11	2.50			
Cheese	Natural Varieties	1 # shred	5.49	11	5.49			
Cottage cheese		16 oz	3.99	28	3.99			
Cream cheese		8 oz	2.99	21	2.99	3.49	27	3.49
Ice cream		48-64oz	2.49-3.50	64	3.17	3.29	27	3.29
Yogurt	Greek	4-6 oz	1.00	11	1.00			
Yogurt	Yogurt	4-6 oz	0.60-1.00	39	.89			
Yogurt	Yogurt	32 oz	4.99	21	4.99			

NATIONAL -- ORGANIC DAIRY PRODUCTS



Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	561	5.20	120	4.99		
Cheese	Natural Varieties	8 oz shred			114	2.49		
Cream cheese		8 oz	135	3.00	240	2.50	214	2.50
Ice cream		48-64oz	120	5.99				
Milk	All fat tests	half gallon	3209	3.88	3118	3.82	2621	4.01
Milk	All fat tests	gallon	864	5.29	741	5.45	252	6.16
Milk	All fat tests	8 oz UHT	66	1.00				
Sour cream		16 oz	334	2.49	214	2.49		
Yogurt	Greek	32 oz	120	3.50	629	4.74	137	5.99
Yogurt	Yogurt	4-6 oz	348	1.03				
Yogurt	Yogurt	32 oz	361	3.28	487	4.93		

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 #	5.69	167	5.69	4.99	214	4.99	5.00	180	5.00
Cream cheese		8 oz	3.00	135	3.00						
Ice cream		48-64oz				5.99	120	5.99			
Milk	All fat tests	half gallon	3.49-5.29	1174	4.22	3.50-3.99	1336	3.58	2.99-4.49	243	3.71
Milk	All fat tests	gallon	5.97	167	5.97	4.99	214	4.99	5.00	180	5.00
Sour cream		16 oz				2.49	334	2.49			
Yogurt	Greek	32 oz				3.50	120	3.50			
Yogurt	Yogurt	4-6 oz	0.69-1.25	209	1.06						
Yogurt	Yogurt	32 oz	3.69	147	3.69	3.00	214	3.00			

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	half gallon				3.99	167	3.99	3.99	289	3.99
Milk	All fat tests	gallon							5.00-5.49	292	5.31
Milk	All fat tests	8 oz UHT							1.00	66	1.00
Yogurt	Yogurt	4-6 oz	0.99	139	.99						



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	gallon	4.99	11	4.99			

REGIONAL DEFINITIONS

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

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



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Agricultural Marketing Service

Dairy Programs

Market Information Branch

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