

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (4/16)

BUTTER: Grade AA closed at \$1.8500. The weekly average for Grade AA is \$1.8810 (+0.0390).

CHEESE: Barrels closed at \$1.6900 and 40# blocks at \$1.7800. The weekly average for barrels is \$1.7025 (+0.1190) and blocks, \$1.7890 (-0.0105).

NONFAT DRY MILK: Grade A closed at \$1.2150. The weekly average for Grade A is \$1.2105 (+0.0175).

DRY WHEY: Extra grade dry whey closed at \$0.6750. The weekly average for dry whey is \$0.6610 (+0.0110).

CHEESE HIGHLIGHTS: After a respective bump up on both block and barrel prices Monday, cheese market prices have stumbled each subsequent day following. Contacts suggest it is due to the announcement from the USDA regarding a redirection from the Farmers to Families Food Box Program. Still, contacts say food service demand has picked up week by week. Demand for barrels has increased, naturally, with food service upticks. Therefore, Western cheese contacts relay tightening barrel supplies. Spot milk prices ranged from \$5 under to \$1 under Class. Although milk prices are edging higher, there is still an abundant supply for cheesemakers throughout the nation during flush.

BUTTER HIGHLIGHTS: Cream supplies are ample in the West but tighter throughout the Central and East regions. Ice cream producers are pulling heavier cream volumes to build inventory heading into summer, but butter churns are maintaining seasonally active schedules. Regionally, retail orders vary, but food service demand continues to build nationwide. Butter market tones are stable. Bulk prices range from 1.0 to 8.0 cents above the market across the country this week.

FLUID MILK: In areas of the country, spring flush milk output volumes are beginning, while reports from other areas already point to its peaks' end. Warmer temperatures in Florida and parts of the Southwest have market participants noting peak milk output is in the books. In California, the rate of increasing output has slowed. Food

service demand across the dairy sector has sprung to life in recent weeks. Class I/balancing milk demands continue to steadily increase. Cheese makers in the upper Midwest reported spot milk prices shifted slightly higher, from \$5 to \$1 under Class. Cream availability continues to slowly tighten in the Midwest and East, while Western end users are holding to steady pricing. In the Midwest, butter churners are selling off cream. Spot cream multiples are **1.3150 to 1.40** in the East, **1.28 to 1.34** in the Midwest, and **1.05 to 1.28** in the West.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices are generally higher throughout the U.S. regions this week. Domestic and international demands are reportedly hearty. The market tone has strengthened. High heat NDM prices are somewhat mixed. Market participants continue to report a limited supply in the market. High heat NDM markets are mostly stable. Dry buttermilk prices are up. The current demand is good. Dry buttermilk market tones are solid. Dry whole milk prices are higher on light trading this week. Dry whole milk pricing is appealing to some export buyers, compared to prices on the international markets. Dry whey prices are mostly higher. The demand is holding a firm tone for the near term. Dry whey markets are firm. Whey protein concentrate 34% prices are fairly steady. The top of the mostly price series increased this week. Market activities are a bit slower. Lactose prices are unchanged. Current demands are steady to strong. Lactose markets are mixed. Prices for acid casein and rennet casein are higher this week. Export demands have heightened.

INTERNATIONAL DAIRY MARKET NEWS: WESTERN EUROPEAN OVERVIEW: In Germany, the largest milk producing nation in Western Europe, there is hope that the tide has turned for the better. Estimates of weekly milk production in early April finally suggest that milk production is not only seasonally advancing, but also increasing YOY.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance	1	U.S. Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	Dairy Graphs	G1
Weekly CME Cash Trading/Butter Markets	2	International Dairy Market News	8	National Retail Report – Dairy	
Cheese Markets	3	April Supply and Demand Estimates	9	Dairy Market News Contacts	
Fluid Milk and Cream	4	February 2021 Milk Sales	11		
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	March CPI	12		
Dry Whey/WPC 34%/Lactose/Casein	6				

DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 12 - 16, 2021 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.1400	1.2250	1.1800	1.2100	Central/East	1.1000	1.1675			Central/West	0.4000	0.6000	0.4100	0.4900
Change	N.C.	0.0050	0.0200	0.0300	Change	0.0100	0.0050			Change	N.C.	N.C.	N.C.	N.C.
Central High Heat	1.2500	1.3800			West	1.0500	1.1900	1.1100	1.1450	WPC 34%				
Change	0.0200	N.C.			Change	0.0500	0.0600	0.0300	0.0350	Central/West	1.0450	1.2700	1.0500	1.1450
West Low/Med. Heat	1.1375	1.2475	1.1800	1.2050	WHEY					Change	N.C.	N.C.	N.C.	0.0075
Change	0.0175	0.0300	0.0300	0.0225	Central	0.5700	0.6700	0.6050	0.6400	CASEIN				
West High Heat	1.2525	1.3950			Change	N.C.	0.0400	0.0050	0.0200	Rennet	3.6600	3.7600		
Change	-0.0175	0.0300			West	0.5875	0.7000	0.6100	0.6500	Change	0.0100	0.0100		
DRY WHOLE MILK					Change	0.0075	0.0400	0.0100	0.0200	Acid	4.1600	4.3100		
National	1.7000	1.7800			Northeast	0.5800	0.6500			Change	0.0100	0.0100		
Change	0.0300	0.0200			Change	-0.0100	0.0050			ANIMAL FEED WHEY				
										Central	0.5200	0.5700		
										Change	0.0200	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 5 - 16, 2021 PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
W. Europe	3025	3100	W. Europe	3800	4000	W. Europe	4800	5000
Change	125	100	Change	50	100	Change	75	-25
Oceania	3375	3475	Oceania	4075	4100	Oceania	5750	5825
Change	25	N.C.	Change	100	50	Change	100	25
S. America	3200	3450	S. America	3675	4000	BUTTEROIL		
Change	N.C.	50	Change	75	N.C.	W. Europe	4800	6250
WHEY						Change	50	300
W. Europe	1100	1375				CHEDDAR CHEESE		
Change	-75	75				Oceania	4300	4500
						Change	N.C.	N.C.

CONTINUED FROM PAGE 1

With generally strong dairy product prices, maintaining production increases would be most welcome. EU exports of milk during January 2021, 91,980 MT, decreased 0.4 percent from January 2020 according to Eucolait.

EASTERN EUROPEAN OVERVIEW: Ukraine dairy export volumes during January 2021 and percent change from January 2020 according to CLAL data made available to USDA are cheese, 400 MT, +24.4 percent; WMP, 200 MT, -41.2 percent; SMP, 1,300 MT, +58.3 percent; and butter, 700 MT, -8.0 percent.

OCEANIA DAIRY MARKET OVERVIEW: AUSTRALIA: July 2020 - February 2021 seasonal milk production in Australia, increased 0.9 percent from July - February 2020, according to Dairy Australia. February 2021 milk production, 616.2 million liters, decreased 0.8 percent from February 2020.

NEW ZEALAND: The current New Zealand milk production season will end on May 31, 2021. Many observers project that the season will yield about 1 percent to 1.5 percent more milk than last season. Weather forecasters are suggesting near average temperatures through the season for east coastal areas of both islands and the northern areas of the South Island. For the rest of New Zealand there is potential for higher than average temperatures. It was announced this week that New Zealand will ban live animal exports by sea. This is expected to slow movements of dairy cows to other countries by sea.

SOUTH AMERICAN OVERVIEW: In Brazil, drier weather conditions are causing some concern for farmers' second corn crop growth. Little rain in the forecast has market participants uneasy about crop yields. Soybean prices have been reportedly firm. Some industry contacts report global soybean demand will continue to grow. There are some uncertainties about soybean harvest delays in the near future. There are reports rising milk prices are alleviating some pressure off producers. There is some pressure on margins with higher feed costs and raising producers' operations costs in some areas. There are reports a few manufacturers are contracting additional whole milk powder drying time. Whole milk powder and skim milk powder market conditions are fairly stable.

NATIONAL RETAIL REPORT (DMN): Ice cream in 48 to 64-ounce containers is the most advertised conventional dairy item this week, featured in 42 percent more advertisements than last week. The weighted average price is \$3.15, \$0.07 lower than last week. There are no ads for organic 48 to 64-ounce ice cream. Advertisements for conventional 1-pound blocks of cheese increased 243 percent this week, with the weighted average price dropping \$0.97 from last week, landing at \$3.96. Organic 1-pound blocks of cheese are not advertised. The most frequently advertised cheese item this week, in both conventional and organic coolers, is 8-ounce shred cheese. The weighted average price for 8-ounce shred cheese is \$2.49 for conventional and \$3.54 for organic, resulting in an organic premium of \$1.05.

APRIL SUPPLY AND DEMAND ESTIMATES (WASDE): Dairy production for 2021 is raised from last month, primarily on increased cow numbers. The 2021 fat basis import forecast is reduced while fat basis exports are raised on higher shipments of cheese. On a skim-solids basis, the import forecast is reduced on lower imports of milk proteins and several other dairy products while the export forecast is raised on strong gains in shipments of skim milk powders and whey. However, lactose shipments remain relatively weak. Product price forecasts are raised on improving demand, both domestically and in international markets. Prices of cheese, butter, nonfat dry milk, and whey are raised, boosting both Class III and Class IV prices. The 2021 all milk price forecast is raised to \$18.40 per cwt.

FEBRUARY 2021 MILK SALES (FMMO): 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in February 2021. This was 3.2 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 3.8 percent from February 2020 and estimated sales of total organic fluid milk products increased 6.8 percent from a year earlier.

MARCH CONSUMER PRICE INDEX (BLS): The Consumer Price Index (CPI) for the all food category is 271.8, up 3.5 percent from 2020. The dairy products index is 229.2, up 1.6 percent from a year ago. The following are the March 2020 to March 2021 changes for selected products: fresh whole milk is +2.5 percent; cheese, +2.7 percent; and butter, -1.9 percent.

COMMODITY	MONDAY APR 12	TUESDAY APR 13	WEDNESDAY APR 14	THURSDAY APR 15	FRIDAY APR 16	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.7650 (+0.0725)	\$1.7200 (-0.0450)	\$1.6800 (-0.0400)	\$1.6575 (-0.0225)	\$1.6900 (+0.0325)	:: (-0.0025)	:: \$1.7025 (+0.1190)
40 POUND BLOCKS	\$1.8600 (+0.0300)	\$1.8050 (-0.0550)	\$1.7600 (-0.0450)	\$1.7400 (-0.0200)	\$1.7800 (+0.0400)	:: (-0.0500)	:: \$1.7890 (-0.0105)
NONFAT DRY MILK							
GRADE A	\$1.2150 (+0.0100)	\$1.2050 (-0.0100)	\$1.2050 (N.C.)	\$1.2125 (+0.0075)	\$1.2150 (+0.0025)	:: (+0.0100)	:: \$1.2105 (+0.0175)
BUTTER							
GRADE AA	\$1.9050 (+0.0250)	\$1.8950 (-0.0100)	\$1.8775 (-0.0175)	\$1.8775 (N.C.)	\$1.8500 (-0.0275)	:: (-0.0300)	:: \$1.8810 (+0.0390)
DRY WHEY							
EXTRA GRADE	\$0.6500 (+0.0200)	\$0.6600 (+0.0100)	\$0.6600 (N.C.)	\$0.6600 (N.C.)	\$0.6750 (+0.0150)	:: (+0.0450)	:: \$0.6610 (+0.0110)

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

Butter production is currently stable in the East region. Some operations are working through internal milk/cream supplies and are not purchasing additional cream loads at this time. Cream suppliers are offering loads in the mid to high 1.30s. There are reports ice cream plants are pulling a hefty amount of cream for increased production schedules. Butter makers relay there has been a slight halt in retail orders. In addition, private label brands are also limiting regular orders at this time. Foodservice sales for butter are improving throughout the region. The butter market is holding a fairly stable tone. 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

Week after week, food service demand continues to swell; some, but not all, market participants feel strongly that rebounding food service orders are the main force behind higher butter prices. Retail butter demand is stable to strong. Export demand is steady, and some industry contacts report that port congestion issues seem to be improving.

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 \$1.8775, compared to the weekly average price of \$1.8420 from last week.

2021 U.S. BUTTER AND MILKFAT EXPORTS (USDA-FAS)

	2020 Exports (Million Lb.)	% Change From 1 Year Ago
TOTAL, FEB	8.5	+107
TOTAL, JAN-FEB	15.6	+ 95
Exports - Destination Country		
1 Canada	4.7	+ 28
2 Egypt	3.0	+183,519
3 Saudi Arabia	1.7	+249
4 Mexico	1.3	- 8
5 Bahrain	0.8	+846

2021 U.S. BUTTER AND MILKFAT IMPORTS (USDA-FAS)

(Imports for Consumption)

	2020 Imports (Million Lb.)	% Change From 1 Year Ago
February Imports		
Total Butter, Fats, Milk (H.S. Code 0405)	4.3	- 49
Butter		
Quota (H.S. Code 405101000)	1.3	- 14
Over Quota (H.S. Code 405102000)	2.2	- 34
AMF		
Quota (H.S. Code 405901020)	0.5	+ 89
Over Quota (H.S. Code 405902020)	0.1	- 94
Other Milk Fat	0.2	- 85

CENTRAL

Churning remains busy for now, but some butter producers suggest the time for active churning may be limited. Cream availability was notably tighter this week. Spot cream has been tightening week to week for the past month. Butter plant managers report not landing spot cream at bids in the mid 1.20s anymore. Ice cream producers are ramping up production ahead of their busy season and playing a role in keeping cream from butter producers in the early flush season. Some contacts are interested in what a month from now will bring regarding the availability of cream. Butter sales are steady to robust, particularly on the food service side. Butter market tones are firm.

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

WEST

Western cream is still plentiful. While some cream is flowing eastward, limited tanker availability is a barrier for moving heavier volumes out of the region. Butter production is seasonally active. Inventories are stable.

CONTINUED ON PAGE 2A

CONTINUED FROM PAGE 2

	2020 Imports (Million Lb.)	% Change From 1 Year Ago
TOTAL, JAN-FEB	9.8	- 44
Imports – Country of Origin		
1 Ireland	3.9	- 31
2 India	2.1	- 50
3 New Zealand	1.8	+246
4 United Kingdom	0.6	+47
5 France	0.6	- 54

CHEESE MARKETS

NORTHEAST

Milk supplies are robust in the Northeast. Cheese operations are receiving a stable supply of milk for strong cheese productions. Market participants note mozzarella, provolone and cheddar cheese productions are fairly steady in the region. Foodservice sales continue to thrive throughout the East. There are reports restaurants are ordering additional cheese supplies. Retail orders remain solid for several grocery stores. On various market exchanges, cheese prices have shifted a bit higher. Cheese markets are somewhat stabilized for the near term.

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

Cheddar 40 pound Block	2.2550-2.5425
Muenster	2.2425-2.5925
Process American 5 pound Sliced	1.6825-2.1625
Swiss 10-14 pound Cuts	3.2525-3.5750

MIDWEST

Cheese production is busier than it was this time last month. A number of cheese producers who were running four and five day work-weeks have added a day to their schedules in light of stronger demand and strengthening market prices. Some producers have remained active throughout most of the year and still report being behind on current orders. Spot milk is tightening up a bit. Although all prices that have been reported this week remain below Class III, there were fewer offers and the top of the current range is starting to move toward flat market. With spring flush underway, contacts are unsure what to expect as warmer weather will assuredly bring lower overall milk output. After some turbulence early in the week on the CME markets, cheese contacts still relay they feel somewhat confident in healthy market tones.

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

Blue 5 pounds	2.4400-3.5075
Brick 5 pounds	2.1700-2.5950
Cheddar 40 pound Block	1.8925-2.2925
Monterey Jack 10 pounds	2.1450-2.3500
Mozzarella 5-6 pounds	1.9700-2.9150
Muenster 5 pounds	2.1700-2.5950
Process American 5 pound Loaf	1.6675-2.0275
Swiss 6-9 pound Cuts	2.7675-2.8850

WEST

Western food service cheese demand has continued to grow, while retail cheese demand held steady. Some contacts report improvements at ports with getting vessel space and shipping containers, making it possible to move exports more readily. The recent announcement of the cancellation of the USDA Farmers to Families Food Box program is causing manufacturers to closely monitor cheese markets, watching cheese futures for any signal of price direction and subsequent demand. With the uncertainty of what government purchases may look like, the market tone within cheese markets is more unsettled than what it had been a few weeks ago. Cheese producers are running at or near capacity. Cheese barrel stocks have tightened and supplies for cheese blocks are more readily available, causing the block/barrel price spread to narrow.

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

Cheddar 10 pound Cuts	2.1300-2.3300
Cheddar 40 pound Block	1.8825-2.3725
Monterey Jack 10 pounds	2.1175-2.3925
Process American 5 pound Loaf	1.6850-1.9400
Swiss 6-9 pound Cuts	3.0600-3.4900

FOREIGN TYPE

Cheese imports by the United States in early 2021 are slowed by lower than hoped for milk and cheese production in some Western European nations. Slowed shipping logistics are also a factor. Western European sources are confident that the cheese supply squeeze will level out as 2021 progresses. Expectations are that more available Western European milk will go into cheese production if needed to maintain export relationships as the year moves forward. European cheesemakers are very committed to maintaining dominance as the largest global cheese exporting region. Cheese manufacturing remains a very profitable use of milk in Western Europe.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.2300	2.2625-3.7500*
Gorgonzola	3.6900-5.7400	2.7700-3.4875*
Parmesan	-0-	3.6500-5.7400*
Romano	-0-	3.4525-5.6075*
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

	BUTTER	CHEESE
04/12/2021	62519	78249
04/01/2021	62556	79714
CHANGE	-37	-1465
% CHANGE	0	-2

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 456,357 pounds (207 metric tons) of Cheddar cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 12.322 million pounds of American-type cheeses and 4.4 million pounds of cream cheese in export markets.

CONTINUED ON PAGE 3A

CHEESE MARKETS

CONTINUED FROM PAGE 3

2021 U.S. CHEESE AND CURD EXPORTS (USDA-FAS)

	2020 Exports (Million Lb.)	% Change From 1 Year Ago
TOTAL, FEB	66.5	- 2
TOTAL, JAN-FEB	122.2	- 6
Exports – Destination Country		
1 Mexico	28.5	- 29
2 South Korea	23.9	+ 19
3 Japan	11.5	+ 22
4 Australia	7.9	- 13
5 Chile	4.4	- 3

**2021 U.S. CHEESE AND CURD IMPORTS (USDA-FAS)
(Imports for Consumption)**

	2020 Imports (Million Lb.)	% Change From 1 Year Ago
February Imports		
TOTAL Cheese and Curd (H.S. Code 0406)	24.7	- 28
Cheese, Except Fresh (H.S. Code 040690)	20.7	- 33
Fresh Cheese (H.S. Code 040610)	2.3	+ 60
Cheese, Processed (H.S. Code 040630)	1.2	- 16
Cheese, Blue-Veined (H.S. Code 040640)	0.4	- 40
	2020 Imports (Million Lb.)	% Change From 1 Year Ago
TOTAL, JAN-FEB	54.2	- 14
Imports - Country of Origin		
1 Italy	11.6	- 34
2 France	5.2	- 20
3 Lithuania	3.4	+182
4 Switzerland	3.3	+ 1
5 Nicaragua	3.1	- 11

FLUID MILK AND CREAM

EAST

In the Northeast, milk supplies are hearty for regional operations. Class I sales are reportedly steady. Bottlers are receiving a steady supply of milk for their current needs. Class II and III plants are working through available milk loads, keeping some operations at full capacity. Foodservice sales continue to improve for cheese, butter and milk products. Market participants report there have been some trucking challenges for some haulers in the East at this time. Mid-Atlantic milk output is shifting up. Milk supplies are fairly balanced with manufacturing demands. Southeast milk output remains higher off farms. Class I sales are stable. Educational institutions' milk pipelines are filled in the East, as spring breaks have ended. In the Southeast, some milk loads are available for Class III processing. In Florida, temperatures are heading towards the upper 80s. Market participants note weather conditions have been comfortable for cows this spring. Milk output has passed its peak this spring season. Class I orders are stable. Market activities for spot cream are moderate. Buyers are trading within a narrowed price range this week. Ice cream operations are receiving a good amount of spot cream. Butter operations are working through internal milk/cream supplies at this time. Condensed skim markets are steady. Contract demands are stable for the near term.

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: 1.3150 - 1.4000
 Price Range - Class II; \$/LB Butterfat: 2.4222 - 2.5788

MIDWEST

Milk production continues to increase from south to north within the region. Current weather remains cool to mild from Texas up to the upper Midwest, and much of the same is forecasted over the next week. Therefore, contacts expect considerable cow comfort levels to add to flush levels. Contacts in Texas continue to point out growth in milk supplies, although maintaining employees/drivers continues to challenge the industry in that area. Class I demand was noted as flat to slightly up this week. Some milk handlers say they were expecting some post-spring holiday drops. Balancing plants are consistently taking on raw milk. There are some maintenance days scheduled this week in the Plains areas, but generally plants are running smoothly. Cheesemakers sent mixed signals on spot milk supplies, which could be linked to locational variances. Spot milk prices edged higher on the top of the price range, to \$1 under Class, while the \$5 under held steady on the bottom. Last year during week 15 was the height of the early pandemic response, and milk prices were notably discounted from \$8 to \$6 under Class. Cream availability continues to tighten, slowly, week to week. Butter makers are selling off cream as finding it in the mid 1.20s is no longer possible. The further East in the region, the higher the cream multiple. Some Midwestern farmers are getting an early start on planting, roughly one week ahead of last year with beneficial moisture amounts. Grain exports continue to strengthen, as well. Contacts expect some potentially high feed prices near term if corn/beans continue to move out of the country.

Price Range - Class III Milk; \$/CWT; Spot Basis: -5.00 - -1.00
 Trade Activity: Moderate

Midwestern U.S., F.O.B. Cream
 Multiples Range - All Classes: 1.2800 - 1.3400
 Price Range - Class II; \$/LB Butterfat: 2.3946 - 2.4683
 Multiples Range - Class II: 1.3000 - 1.3400

WEST

Milk production in California is steady and following seasonal patterns. Rate of increase seems to be slowing, leading some industry contacts to believe output is hitting peak flush this week. Class I demand is steady. The spot market is tight, and milk sale outlets are still limited on finding open drying capacity. Class I demand is high in Arizona. Some processors are bringing in milk from out of state. Local cream supply is tightening a little as the weather warms up, but temperatures dropped slightly this week. Cows are comfortable in this respite from the heat, and milk output is ample. Milk output in New Mexico is steady, and Class I orders are flat. Holdover numbers are high but dropping as balancing plants maintain active schedules to work through heavy volumes of milk. Component levels are high and milk production is up in the Pacific Northwest. However, much of the additional output is being absorbed. Oregon public schools are refilling pipelines as in-person instruction resumes, and bottling operations are playing catch up following the shortage of milk jug resin. Cow comfort is optimal in the mountain states of Idaho, Utah, and Colorado. Milk production is increasing. Bottling is steady, and other dairy manufacturing activity is high. Contracted condensed skim is steady; spot sales, and requests for spot sales, are limited. Western cream is plentiful. Some is moving out of the region, but limited tanker availability prevents heavier volumes from traveling east. Cream demand is leveling off; industry contacts anticipating more pullback after the spring holidays have relayed that this has not happened yet. 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: Low/medium heat nonfat dry milk (NDM) prices moved higher on the top of the range and both sides of the mostly series this week. Aside from some maintenance/cleaning in plants, production is busy. Condensed skim availability is reported as tighter week to week, but dryer time is dedicated to drying NDM in light of export interests and continued market strength. Some contacts suggest there are NDM loads available, but producers are less willing to budge on prices as demand remains hearty. High heat nonfat dry milk prices moved up on the bottom of the range, but processing/availability is quite limited. More high heat NDM loads moved at above \$1.30 this week. Generally, NDM market tones are healthy.

EAST: Eastern low/medium heat NDM prices are trending higher this week. Trading was steady in the Eastern portion of the region, as prices in the East run the gamut of the range from the low end to the high. Supplies of NDM are starting to edge lower, though. Production is steadier in the East than in the Midwest/Central region, but condensed skim prices are reportedly strengthening. High heat NDM prices moved higher on the bottom of the range. NDM market tones are somewhat bullish this week, and some contacts expect some longer-term steadiness to come.

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 - 1.2250

Mostly Range - Low & Medium Heat; \$/LB: 1.1800 - 1.2100

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: 1.2500 - 1.3800

NONFAT DRY MILK - WEST

The price range and mostly price series for low/medium heat nonfat dry milk (NDM) have moved higher, in the West, this week. Export demand is steady as congestion has decreased at western ports, allowing more domestic NDM loads to reach foreign markets. In domestic markets, demand is strong. Milk continues to be readily available for active production of low/medium heat NDM, throughout the West. Inventories are available for spot and contract purchases. In the West, with limited trading, the high heat NDM spot purchase price range has expanded. Inventories remain limited as manufacturers opt to produce low/medium heat NDM. Market tones for high heat are reportedly stable.

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: 1.1375 - 1.2475

Mostly Range - Low & Medium Heat; \$/LB: 1.1800 - 1.2050

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: 1.2525 - 1.3950

U.S. NDM Exports, H.S. Code 0402100000(FAS)

	2021 Exports (Million Lb.)	% Change From 1 Year Ago
FEBRUARY Total	157.8	+ 31
TOTAL, JAN - FEB	296.4	+ 8
1 Mexico	111.0	+ 11
2 Philippines	42.4	+ 10
3 Vietnam	32.3	+ 65
4 Indonesia	23.8	- 26
5 Malaysia	11.9	+ 9

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk trading was steady in the region, as prices inched higher on both sides of the range. Contacts have said the offers of late winter/early spring have slowed down. Producers report production rates are limited, particularly with the pull of nonfat dry milk on dryer time. Therefore, producers relay having very limited spot availability, and if needed they can shift an extra load to contractual needs rather than sell it on the spot market at a sub-\$1.10 price point. Dry buttermilk market tones have regained some bullish momentum.

EAST: Dry buttermilk prices moved up in the Eastern region, but trading in the East was quite slow due to limited availability. Supplies have tightened up, particularly East of the Mississippi. Production rates are limited. Cream availability has become more limited in recent weeks. Therefore, reports of butter producers selling off cream rather than churning are beginning to increase. Condensed buttermilk, therefore, is expected to become tighter near term. All said, dry buttermilk market tones are moving bullishly.

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

Price Range ; \$/LB: 1.1000 - 1.1675

DRY BUTTERMILK - WEST

Western dry buttermilk availability tightened notably in recent weeks, and prices moved higher at all points on the range and mostly. Throughout the late winter, end users and brokers reported consistent offers. Last week and this week, however, the narrative has changed. A number of contacts expected spring flush levels of milk to bring on plentiful buttermilk supplies, but demand has been steady enough to keep inventories from getting out of hand. Production rates are steady, as the West is unique in the country for having a continuously ample amount of cream week in and week out. Still, contacts say dry buttermilk offers have dried up and some customers were willing to pay up to land some necessary loads. Most spots are moving above the \$1.10 mark, as markets are exhibiting bullishness.

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

Price Range ; \$/LB: 1.0500 - 1.1900

Mostly Range - ; \$/LB: 1.1100 - 1.1450

DRY WHOLE MILK - U.S.

Dry whole milk prices shifted higher on both sides of the range, following a fairly slow trading week. Producers and end users both say availability is limited. Some producers reported being sold out and suggest their asking price will continue higher when they have some available spot loads. As domestic prices continue to come at a value to international whole milk powder, demand and market tones are expected to remain steady to bullish.

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

Price Range - 26% Butterfat; \$/LB: 1.7000 - 1.7800

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 higher on the top of the range and on the mostly series this week. The entire whey complex continues its bullish push. Week after week, contacts continue to report recently unprecedented levels of tightness in the sweet whey powder market. Cheese production is busier, with generally available milk supplies. That said, as more processing is focused on high protein blends, such as WPC 80% and whey protein isolates, the lighter the availability on the dry whey and WPC 34% sides. Animal feed whey prices bumped up on the bottom of the range, but trading was generally lighter. Dry whey market tones remain resolutely bullish, with continued demand strength and tightness across the spectrum.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
 Price Range - Animal Feed; \$/LB: .5200 - .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 - .6700
 Mostly Range - Non-Hygroscopic; \$/LB: .6050 - .6400

DRY WHEY- NORTHEAST

Dry whey prices are slightly mixed in the East region. Market participants continue to note there are no discounts or offers that exist below the current price range. Domestic and international demands have been solid. There are some anticipations dry whey prices may be nearing the top of the current market. In the region, whey powder production is relatively unchanged with dryers operating through healthy whey stream supplies. Dry whey inventory levels are balanced for the near term. The market tone is currently firm.

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: .5800 - .6500

DRY WHEY- WEST

Dry whey prices, in the West, moved higher in both the range and mostly price series, this week. Contacts report that the current high prices are leading to less demand, in domestic markets. Demand for dry whey to export has abated, this week, as European prices are currently favorable to US prices. Inventories are tight, though some purchasers report more availability than in previous weeks. Production of dry whey is mixed as some manufacturers have chosen to produce 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: .5875 - .7000
 Mostly Range - Non-Hygroscopic; \$/LB: .6100 - .6500

U.S. DRY WHEY EXPORTS. H.S. CODE 0404104000(FAS)

	2021 Exports (Million Lb.)	% Change From 1 Year Ago
FEBRUARY Total	81.1	+ 28
TOTAL, JAN - FEB	40.7	+ 22
1 China	44.2	+160
2 Mexico	4.2	- 29
3 Vietnam	3.6	- 28
4 Japan	3.2	- 28
5 Thailand	3.2	+ 66

WHEY PROTEIN CONCENTRATE

Prices for whey protein concentrate 34% are steady to higher. While both ends of the price range and the bottom of the mostly price series are unchanged, the top of the mostly price series moved up. Industry contacts report market activity is quiet. The limited number of manufacturers' offers are at slightly higher price points. Inventories are tight, especially for WPC 34% that meets infant formula requirements and tight end user specifications. Demand is present and some end users are looking for ways to move up shipments to assure coverage through the next few months. WPC 34% production is steady.

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 - 1.1450

U.S. WPC < 80% EXPORTS, H.S. CODE 0404100500(FAS)

	2021 Exports (Million Lb.)	% Change From 1 Year Ago
FEBRUARY Total	29.9	+ 26
TOTAL, JAN - FEB	53.7	+ 13
1 China	28.9	+101
2 Canada	7.2	+ 21
3 Mexico	6.8	- 20
4 Indonesia	2.2	-----
5 Philippines	1.8	- 62

LACTOSE

Lactose prices held steady. Some industry contacts say the market seems to be in a holding pattern, others report demand is still strong. Manufacturers suggest buyer interest has picked up once again, however feed buyers are starting to look for lower cost alternatives to dairy carbohydrates. While different perspectives of market demand are present, most market participants view lactose supplies as being in balance to slightly snug. End users can generally locate the lactose needed without much trouble. A few brands, or lactose that meets specific testing requirements, may be in shorter supply. Production is steady. Market participants are still concerned about the congestion within shipping channels. Some contacts think access to containers and limited available vessel space issues may run throughout the summer. However, a few manufacturers report getting more containers and moving some of the backlogged lactose.

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

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**U.S. LACTOSE EXPORTS, H.S. CODE 1702110000(FAS)**

	2021 Exports (Million Lb.)	% Change From 1 Year Ago
FEBRUARY Total	47.3	- 12
TOTAL, JAN – FEB	94.8	- 13
1 China	15.2	+ 2
2 New Zealand	14.6	- 8
3 Japan	10.8	- 23
4 Mexico	8.9	- 30
5 South Korea	7.3	+53

CASEIN

Rennet casein and acid casein prices firmed at each end of the price range. While most current production is contracted, buyers readily snap up spot offerings that occasionally become available. Contracting for future sales is mostly completed through Q2 2021 with some buyers contracted into Q3. Recent experience with transportation delays and shipping container availability has resulted in many export customers deciding to get ahead of the delivery curve if manufacturers can accommodate. That is not always possible, which keeps upward pressure on prices. Western European casein manufacturers are well contracted through Q2 2021. Even though milk production in the EU typically peaks in May, casein export volumes are projected to be relatively high during May, as well as June and July, before dropping a bit in August and subsequent months. Casein production schedules will remain higher even as seasonal milk production declines because milk intakes available to casein are expected to increase in late spring as some other draws ease.

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: 4.1600-4.3100
Rennet; Price Range - \$/LB: 3.6600-3.7600

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
04/03/2021	60.0	917.1	64.4	916.6

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								
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
04/10/2021	1,7724 5,039,306	1,7824 13,357,361	1,5122 13,371,008	.6074 4,387,832	1.1645 17,226,177

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	04/09	04/12	04/13	04/14	04/15
APR 21	17.68	17.86	17.60	17.49	17.56
MAY 21	19.38	19.96	19.46	18.83	18.50
JUN 21	19.45	20.02	19.59	18.95	18.58

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

DATE	04/09	04/12	04/13	04/14	04/15
APR 21	15.37	15.43	15.43	15.43	15.44
MAY 21	16.01	16.26	16.08	16.00	16.00
JUN 21	16.50	16.84	16.52	16.38	16.38

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

DATE	04/09	04/12	04/13	04/14	04/15
APR 21	179.05	180.23	180.00	180.00	180.00
MAY 21	188.43	191.55	189.00	188.00	186.75
JUN 21	191.00	196.50	193.00	189.68	189.68

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

DATE	04/09	04/12	04/13	04/14	04/15
APR 21	115.60	115.98	115.70	115.95	116.50
MAY 21	119.20	120.00	117.80	117.88	119.75
JUN 21	123.18	123.75	122.10	121.35	122.65

WHEY (Electronic-Traded) (¢/lb)

DATE	04/09	04/12	04/13	04/14	04/15
APR 21	60.50	60.60	60.75	60.65	60.95
MAY 21	60.55	61.00	61.25	61.00	62.50
JUN 21	58.00	59.00	59.50	58.75	60.03

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

DATE	04/09	04/12	04/13	04/14	04/15
APR 21	1.81	1.83	1.80	1.80	1.80
MAY 21	1.94	1.97	1.92	1.85	1.83
JUN 21	1.97	1.97	1.95	1.92	1.88

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered April 5 - 16, 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 Germany, the largest milk producing nation in Western Europe, there is hope that the tide has turned for the better. Estimates of weekly milk production in early April finally suggest that milk production is not only seasonally advancing, but also increasing YOY. With generally strong dairy product prices, maintaining production increases would be most welcome.

EU exports of milk during January 2021, 91,980 MT, decreased 0.4 percent from January 2020 according to Eucolait.

An interesting situation has developed concerning cheese pricing in Germany and France. Pricing is higher for future contracts. However recent demand for fluid milk has weakened. This has boosted cheese availability for near term purchasing. That has left near term prices more flexibly than prices for new deals later in spring.

Unlike Germany where there has been a trend toward average dairy herd size slightly declining each year in recent years, the opposite has occurred in Ireland. Many dairy producers have been working to expand herd size and milk production. Some cheese manufacturers in Ireland are close to the limit of milk intakes they can handle. A large Irish cheese producer is working to gain planning approval to build a new 125 million euro Irish cheese plant in connection with a Dutch company. If the plant planning does not move ahead the company has said it will impose peak milk intake restrictions beginning April – June 2022. Many dairy producers who have expanded will then be left unable to sell all their milk production. The current delay results from judicial action challenging whether in granting planning approval there was a failure to consider environmental effects of the increased milk production. Farm groups are calling on the government to intervene to move the process along.

EU exports of cheese during January 2021, 70,482 MT, decreased 9 percent from January 2020 according to Eurostat. The top three export destinations, volumes and percent change January 2020 to January 2021 are Japan, 9,431 MT, +11 percent; USA, 7,531 MT, -44 percent; and South Korea, 4,589 MT, -22 percent.

EASTERN EUROPE

Ukraine dairy export volumes during January 2021 and percent change from January 2020 according to CLAL data made available to USDA are cheese, 400 MT, +24.4 percent; WMP, 200 MT, -41.2 percent; SMP, 1,300 MT, +58.3 percent; and butter, 700 MT, -8.0 percent.

BUTTER/BUTTEROIL

Western European butter prices are mixed. Low range prices increased slightly while high range prices weakened. The low range price is the highest of 2021. Butteroil prices are higher at each end of the price range. This brings the high range price to the highest of 2021.

The easing of the highest butter prices is attributed to softer demand post April religious holidays. One factor is that some buyers may have purchased more than they needed for immediate demand. A second factor cited is that the spring asparagus season is later

than normal. Once the season arrives there will be a lot of butter melted in furtherance of eating asparagus. All in all the prices are essentially steady with very slight movement at the ends of the price range. Prices at many individual plants are steady.

Western Europe, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,800 - 5,000

Western Europe, 99% Butterfat, Free on Board - Port Butteroil
Price Range - \$/MT: 4,800 - 6,250

Secondary Sourced Information:

EU exports of butter during January 2021, 12,848 MT, decreased 24 percent from January 2020 according to Eurostat. The top three export destinations, volumes and percent change January 2020 to January 2021 are USA, 2,561 MT, -2 percent; Saudi Arabia, 765 MT, -60 percent; and Morocco, 260 MT, -77 percent.

SKIM MILK POWDER

Western European skim milk powder prices firmed at each end of the price range. The price range is at the highest level since 2020 began. Early signs of increased SMP sales are being commented on. Some buyers have slowed current purchasing due to high freight costs related to shipping container and shipping capacity factors. Soon some purchases will be needed regardless of those factors as some buyers reach the end of stocks on hand. Attempting to source from Oceania is more costly than Western Europe and the U.S. is not an easy option for some buyers either. Moreover, most second quarter Western European SMP production is already sold. All of this is keeping pressure on Western European prices.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,025 - 3,100

Secondary Sourced Information:

EU exports of SMP during January 2021, 59,551 MT, increased 1 percent from January 2020 according to Eurostat. The top three export destinations, volumes and percent change January 2020 to January 2021 are China, 7,552 MT, -2 percent; Egypt, 4,232 MT, -32 percent; and Nigeria, 1,488 MT, -70 percent.

WHEY

The Western European whey powder price range is mixed. Low range prices are weaker while high range prices strengthened. Varied prices and price movements are evident at plants throughout primary whey producing countries in Western Europe. The high range price is the highest for 2021 and 2020. Demand overall is constant. Prices are expected to remain near the current price range through the coming months.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 1,100 - 1,375

CONTINUED ON PAGE 8A

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered April 5 - 16, 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.

CONTINUED FROM PAGE 8

Secondary Sourced Information:

EU exports of whey powder during January 2021, 60,357 MT, increased 15.1 percent from January 2020 according to Eucolait.

WHOLE MILK POWDER

The Western European whole milk powder price range firmed. There are price inconsistencies across various Western European countries. Nevertheless, this is the highest Western European price range of 2021 and 2020. Various reasons lead observers to expect continuing price strength. The largest global exporter of WMP, New Zealand, has even higher prices. The current Western European price level was achieved with mostly calm recent buying interest. As new WMP stocks need to be contracted, that renewed demand is believed likely to help sustain pricing.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,800 - 4,000

Secondary Sourced Information:

EU exports of WMP during January 2021, 27,084 MT, decreased 2 percent from January 2020 according to Eurostat. The top three export destinations, volumes and percent change January 2020 to January 2021 are Oman, 8,045 MT, +43 percent; Nigeria, 1,149 MT, -41 percent; and Kuwait, 1,030 MT, -32 percent.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered April 5 - 16, 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.

OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: July 2020 - February 2021 seasonal milk production in Australia, increased 0.9 percent from July - February 2020, according to Dairy Australia. February 2021 milk production, 616.2 million liters, decreased 0.8 percent from February 2020. More detailed production data are in the table which follows.

AUSTRALIA MILK PRODUCTION, MILKFAT and PROTEIN

July 2020 – February 2021

State	Million Liters		Percent Change From 1 Year Ago		Percentage Milkfat Protein	
	2020	2021	2020	2021	2020	2021
New South Wales	736.0		+1.4		4.01	3.28
Victoria	4,081.6		+0.8		4.36	3.41
Queensland	214.4		- 3.0		3.99	3.31
South Australia	339.1		+1.9		3.95	3.31
Western Australia	243.6		- 1.2		4.07	3.20
Tasmania	690.1		+2.3		4.47	3.57
Australia (Total)	6,304.7		+0.9		4.28*	3.40**

-1.0 percent from prior year period

** -0.4 percent from prior year period

Dairy producers lament the difficulty in hiring farm help. Unemployment is called relatively low and most available workers are in urban areas. Efforts are being considered to allow more workers for dairy farms to enter Australia from other countries.

January – February 2021 bulk and packaged milk exports from Australia 40,000 MT, increased 24.8 percent from January – February 2020, according to CLAL data made available to USDA. The main export destinations January - February 2021, quantities, and percent change from January – February 2020, were China, 18,366 MT, +84.10 percent; Singapore, 7,743 MT, +1.64 percent; and Malaysia, 3,705 MT, -9.61 percent.

NEW ZEALAND: The current New Zealand milk production season will end on May 31, 2021. Many observers project that the season will yield about 1 percent to 1.5 percent more milk than last season. Weather forecasters are suggesting near average temperatures through the season for east coastal areas of both islands and the northern areas of the South Island. For the rest of New Zealand there is potential for higher than average temperatures.

A dairy strategic partnership has been announced by the New Zealand Exchange (NZX) with the Singapore Exchange (SGX). NZX will delist a suite of dairy derivatives then list them on the SGX. The goal is to expand growth and liquidity of dairy derivative markets and risk management within Asia.

It was announced this week that New Zealand will ban live animal exports by sea. This is expected to slow movements of dairy cows to other countries by sea.

BUTTER/BUTTEROIL

The Oceania butter price range is higher. The low end of the current price range is the highest since 2021 began. The top of the price range is the third highest level since 2021 began. Demand is very

strong. The demand spreads widely throughout China, Japan, and other Southeast Asian countries, notwithstanding the price premium for Oceania butter compared with Western European butter. Many regular buyers of Oceania butter have a preference for sourcing from Oceania. That, coupled with the fact that production is seasonally decreasing, are expected to sustain buying interest and prices in coming months. If past patterns hold, New Zealand butter exports will decline monthly until September.

Oceania, 82% Butterfat, Free on Board - Port Butter

Price Range - \$/MT: 5,750 - 5,825

Secondary Sourced Information:

At GDT event 281 on April 6, 2021, the butter all contracts price, \$5,776, increased 2.0 percent. The May contract, \$5,763, decreased 0.2 percent.

January – February 2021 butter exports from Australia 4,500 MT, increased 276.7 percent from January – February 2020, according to CLAL data made available to USDA. The main export destinations January - February 2021, quantities, and percent change from January – February 2020, were China, 1,366 MT, +690 percent; Thailand, 403 MT, -7.69 percent; and Singapore, 389 MT, +803 percent.

SKIM MILK POWDER

The Oceania skim milk powder price range is mixed. Low range prices are higher while high range prices are steady. The current price range has never been higher during 2020 or 2021.

SMP is in a similar pattern as WMP produced in Oceania. The current high pieces are not slowing purchases. Buyers are comfortable in a new normal of holding more SMP as assurance of having it available when it is needed. There is less confidence in the reliability of recent expectations for shipping times. The Oceania production season is winding down. There will be less available until new season production begins to reach the market. Thus, the price premium being paid for Oceania SMP over the price of Western European SMP is not slowing purchases or weakening prices in any meaningful way. Oceania SMP pricing is widely expected to hold close to current levels during coming months.

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

Price Range - 1.25% Butterfat; \$/MT: 3,375 - 3,475

Secondary Sourced Information:

At GDT event 281 on April 6, 2021, the SMP all contracts price, \$3,367, increased 0.6 percent. The May contract, \$3,415, increased 0.1 percent.

January – February 2021 SMP exports from Australia 29,000 MT, increased 41.5 percent from January – February 2020, according to CLAL data made available to USDA. The main export destinations January - February 2021, quantities, and percent change from January – February 2020, were China, 11,665 MT, +89.63 percent; Indonesia, 6,923 MT, +29.66 percent; and Thailand, 606 MT, -21.83 percent.

CONTINUED ON PAGE 8C

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered April 5 - 16, 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.

CONTINUED FROM PAGE 8B

CHEESE

The Oceania cheese price range is steady. This keeps the price range at the 2021 high. Observers expect New Zealand cheese exports are not expected to decline much until about August. Current buying interest is less intense than for some other Oceania dairy products, but still steady and expected to remain steady. Manufacturers believe this will help to sustain general price stability in coming weeks.

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port,
Price Range - \$/MT: 4,300 - 4,500

Secondary Sourced Information:

At GDT event 281 on April 6, 2021, the cheddar all contracts price, \$4,393, increased 2.2 percent. The only contracts that traded were September 2021, closing at \$4,444, and October 2021, closing at \$4,345.

January – February 2021 cheese exports from Australia 24,000 MT, increased 3.7 percent from January – February 2020, according to CLAL data made available to USDA. The main export destinations January - February 2021, quantities, and percent change from January – February 2020, were Japan, 7,945 MT, -29.78 percent; China, 5,086 MT, +59.02 percent; and Malaysia, 2,009 MT, +6.76 percent.

CLAL data made available to USDA. The main export destinations January - February 2021, quantities, and percent change from January – February 2020, were China, 2,647 MT, +21.12 percent; Thailand, 1,623 MT, -36.47 percent; and Bangladesh, 1,324 MT.

Exchange rates for selected foreign currencies:
April 12, 2021

.0108 Argentina Peso	.0133 India Rupee
.7623 Australian Dollar	.0091 Japan yen
.1744 Brazil Real	.0497 Mexican Peso
.7961 Canadian Dollar	.7031 New Zealand Dollar
.0014 Chile Peso	.2628 Poland Zloty
1.1913 Euro	.0227 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0497) = 20.1207$ Mexican Pesos. Source: "Wall Street Journal"

WHOLE MILK POWDER

The Oceania whole milk powder price range is higher at each end. The low end of the current price range is the highest since 2021 began. The top of the price range is the third highest level since 2021 began.

The current high price levels seem to have sustainability in the view of some Oceania bank analysts and observers. Recent offerings of WMP have been higher than is typical at this time of year. Nevertheless, buying interest has remained very strong, even with relatively high WMP prices. Some buyers are believed to be cautious and wary of being cut off from WMP should shipping delays or COVID factors slow deliveries. That has led to interest by some buyers in holding higher stock volumes. There is confidence in current pricing holding through coming months as production declines seasonally. Many observers do not expect much potential for softer WMP prices until the second half of 2021 after the new Oceania dairy season begins.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 4,075 - 4,100

Secondary Sourced Information:

At GDT event 281 on April 6, 2021, the WMP all contracts price, \$4,085, was steady. The May contract, \$4,088, increased 0.2 percent.

January – February 2021 WMP exports from Australia 7,900 MT, increased 16.6 percent from January – February 2020, according to

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered April 5 - 16, 2021

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

SOUTH AMERICA OVERVIEW

In Brazil, drier weather conditions are causing some concern for farmers' second corn crop growth. Little rain in the forecast has market participants uneasy about crop yields. Soybean prices have been reportedly firm. Some industry contacts report global soybean demand will continue to grow. There are some uncertainties about soybean harvest delays in the near future. There are reports rising milk prices are alleviating some pressure off producers. There is some pressure on margins with higher feed costs and raising producers' operations costs in some areas. There are reports a few manufacturers are contracting additional whole milk powder drying time. Whole milk powder and skim milk powder market conditions are fairly stable.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
 Price Range - 26% Butterfat; \$/MT: 3,675 - 4,000

Secondary Sourced Information:

At GDT event 281 on April 6, 2021, the WMP all contracts price, \$4,085, was steady. The May contract, \$4,088, increased 0.2 percent.

WMP Production		
Country	Volume MT January – December 2021	Percent Change January – December 2020
Argentina	22,000	+32.5
Brazil	580,000	+ 1.8

Source: Eucolait/FAS-USDA

SKIM MILK POWDER

Skim milk powder (SMP) F.O.B. prices are steady to a bit higher this period. In the Southern Cone of South America, spot trading activities are a bit slower at this time. Coming off holidays, several market participants are reassessing the market with their current needs. Manufacturers' SMP production schedules are steady to light with most available drying time planned for whole milk powder. There are reports milk output is seasonally increasing off farms. SMP inventory levels remain lower. The SMP market tone is mostly steady.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
 Price Range - 1.25% Butterfat; \$/MT: 3,200 - 3,450

Secondary Sourced Information:

At GDT event 281 on April 6, 2021, the SMP all contracts price, \$3,367, increased 0.6 percent.

SMP Production		
Country	Volume MT January – December 2021	Percent Change January – December 2020
Brazil	155,000	+ 4.0

Source: Eucolait/FAS-USDA

SMP Production		
Country	Volume MT January 2021	Percent Change January 2020
Argentina	5,500	+89.0

Source: Eucolait Data

WHOLE MILK POWDER

Whole milk powder (WMP) prices are slightly higher on the bottom of the range. Market participants are trading within a narrower price range at this time. In general, spot trading activities are somewhat light. Many buyers are working through their current demands through contracts. Export interest is a bit slower. WMP production is fairly steady. Some operations are scheduling additional drying time. The WMP market tone remains stable for the near term.

April Supply and Demand Estimates

Dairy production for 2021 is raised from last month, primarily on increased cow numbers. The 2021 fat basis import forecast is reduced while fat basis exports are raised on higher shipments of cheese. On a skim-solids basis, the import forecast is reduced on lower imports of milk proteins and several other dairy products while the export forecast is raised on strong gains in shipments of skim milk powders and whey. However, lactose shipments remain relatively weak. Product price forecasts are raised on improving demand, both domestically and in international markets. Prices of cheese, butter, nonfat dry milk, and whey are raised, boosting both Class III and Class IV prices. The 2021 all milk price forecast is raised to \$18.40 per cwt.

U.S. Milk Supply and Use					
Commodity	2019	2020 Estimated		2021 Projected	
		Mar	Apr	Mar	Apr
		<i>(billion pounds)</i>			
Milk					
Production	218.4	223.2	223.2	227.3	227.7
Farm Use	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply					
Beginning Commercial Stocks	13.8	13.6	13.6	15.6	15.6
Marketings	217.4	222.2	222.2	226.3	226.7
Imports	6.9	6.8	6.8	6.5	6.0
Total Commercial Supply	238.1	242.6	242.6	248.4	248.3
Fat Basis Use					
Commercial Exports	9.1	9.3	9.3	10.4	10.7
Ending Commercial Stocks	13.6	15.6	15.6	15.5	15.1
CCC Donations	0.2	0.3	0.3	0.0	0.0
Domestic Commercial Use	215.2	217.4	217.4	222.5	222.5
Skim-Solid Basis Supply					
Beginning Commercial Stocks	10.7	10.2	10.2	10.8	10.8
Marketings	217.4	222.2	222.2	226.3	226.7
Imports	5.8	5.6	5.6	5.5	5.3
Total Commercial Supply	233.9	238.0	238.0	242.7	242.9
Skim-Solids Basis Use					
Commercial Exports	41.5	47.2	47.2	48.7	49.8
Ending Commercial Stocks	10.2	10.8	10.8	10.5	10.6
CCC Donations	0.2	0.1	0.1	0.0	0.0
Domestic Commercial Use	182.0	179.8	179.8	183.5	182.5

NOTE: Totals may not add due to rounding.

Continued on page 10

April Milk Supply and Demand Estimates-cont'd

U.S. Dairy Prices					
Commodity	2019	2020 Estimated		2021 Projected	
		Mar	Apr	Mar	Apr
<i>(dollars per pound)</i>					
Product Prices ¹					
Cheese	1.7586	1.9236	1.9236	1.6950	1.7100
Butter	2.2431	1.5808	1.5808	1.6150	1.7300
Nonfat Dry Milk	1.0419	1.0417	1.0417	1.1400	1.1600
Dry Whey	0.3799	0.3621	0.3621	0.5000	0.5250
<i>(dollars per cwt)</i>					
Milk Prices ²					
Class III	16.96	18.16	18.16	16.75	17.10
Class IV	16.30	13.49	13.49	14.45	15.15
All Milk ³	18.63	18.32	18.32	17.75	18.40
Quarterly					
	2020 IV	2021 I ⁴	2021 II ⁴	2021 III ⁴	2021 IV ⁴
<i>(billion pounds)</i>					
Milk Production	55.6	56.8	58.1	56.6	56.2
<i>(dollars per cwt)</i>					
All Milk Price ^{2,3}	20.00	17.35	18.10	18.60	19.50
Class III Price ²	20.22	15.98	17.39	17.66	17.41
Class IV Price ²	13.38	13.71	15.21	15.73	15.99

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

Source: U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-611, April 9, 2021*. Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Shayle Shagam, ICEC Chair, WAOB; Carolyn Liebrand, AMS; Paul Kiendl, FAS; Jerry Cessna, ERS; and Georgi Gabrielyan, FPAC].

February 2021 Milk Sales

Total Fluid Products Sales 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in February 2021. This was 3.2 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 3.8 percent from February 2020 and estimated sales of total organic fluid milk products increased 6.8 percent from a year earlier.

Product Name	Sales ²		Change from:	
	Feb	Year to Date	Previous Year	Year to Date
Conventional Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,173	2,464	-3.2	-2.9
Flavored Whole Milk	60	124	5.0	5.2
Reduced Fat Milk (2%)	1,150	2,351	3.4	0.4
Low Fat Milk (1%)	416	875	-6.2	-6.7
Fat-Free Milk (Skim)	203	428	-17.4	-16.3
Flavored Fat-Reduced Milk	230	478	-31.0	-31.3
Buttermilk	33	68	-5.9	-8.9
Other Fluid Milk Products	93	189	73.6	69.1
Total Fat-Reduced Milk ³	1,999	4,131	-6.4	-7.9
Total Conventional Milk Products	3,358	6,975	-3.8	-4.8
Organic Production Practice				
Whole Milk	98	211	4.1	5.1
Reduced Fat Milk (2%)	78	167	9.8	13.5
Low Fat Milk (1%)	28	56	7.1	3.9
Fat-Free Milk (Skim)	15	31	2.3	-2.3
Flavored Fat-Reduced Milk	8	16	25.8	15.6
Other Fluid Milk Products	0	0	-86.8	-76.3
Total Fat-Reduced Milk ³	128	270	8.9	9.4
Total Organic Milk Products	227	481	6.8	7.5
Total Fluid Milk Products ²	3,584	7,456	-3.2	-4.1

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

Package Sales of Total Fluid Milk Products in Federal Milk Orders, February 2021, with Comparisons ¹

Marketing Area	Order Number	Sales ²		Change from:	
		Feb	Year to Date	Previous Year	Year to Date
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	579	1,202	-4.7	-4.8
Appalachian	005	267	559	6.1	5.1
Florida	006	206	428	-10.6	-11.2
Southeast	007	319	654	-5.2	-7.6
Upper Midwest	030	245	506	-7.2	-9.2
Central	032	314	648	-0.4	-2.5
Mideast	033	440	911	4.8	3.7
California	051	383	801	-5.8	-6.5
Pacific Northwest	124	136	284	-4.8	-5.1
Southwest	126	330	705	-5.9	-4.6
Arizona	131	77	162	-4.7	-5.8
All Areas (Totals) ¹		3,298	6,860	-3.2	-4.1

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

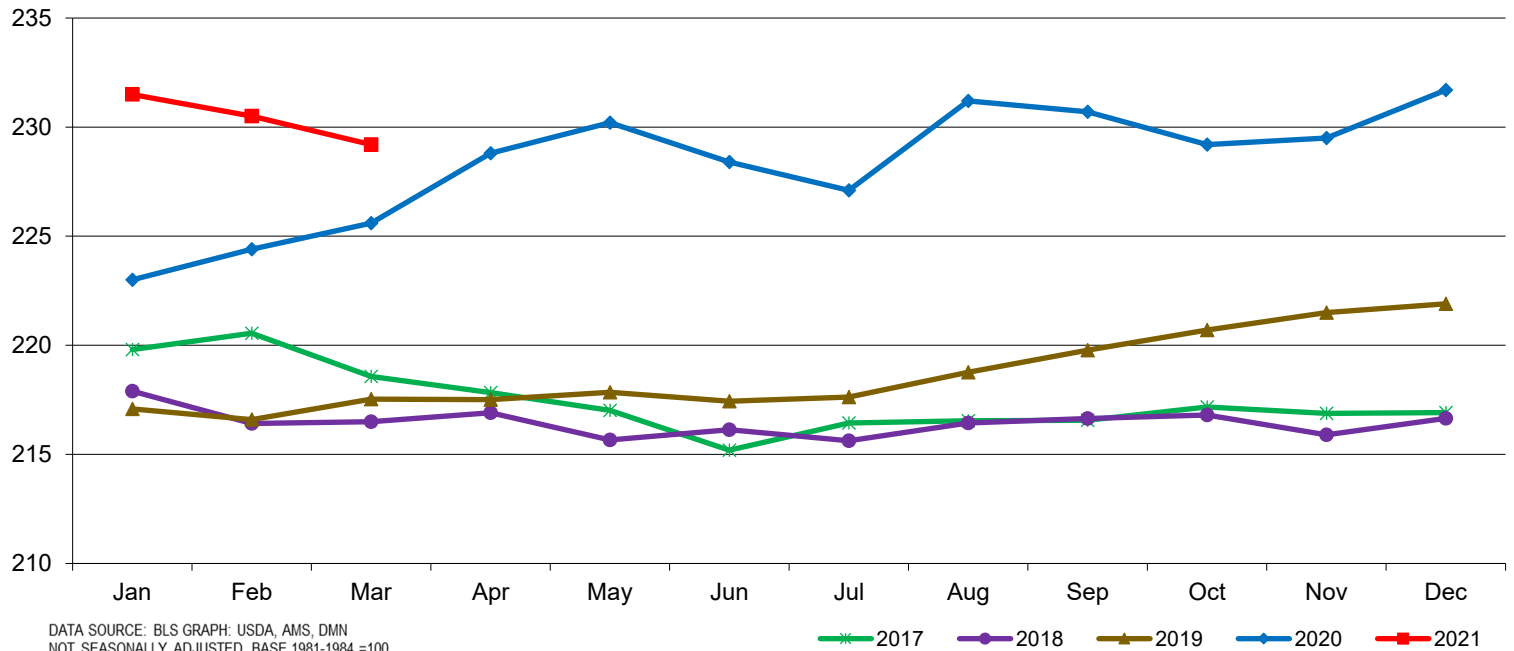
Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average ¹

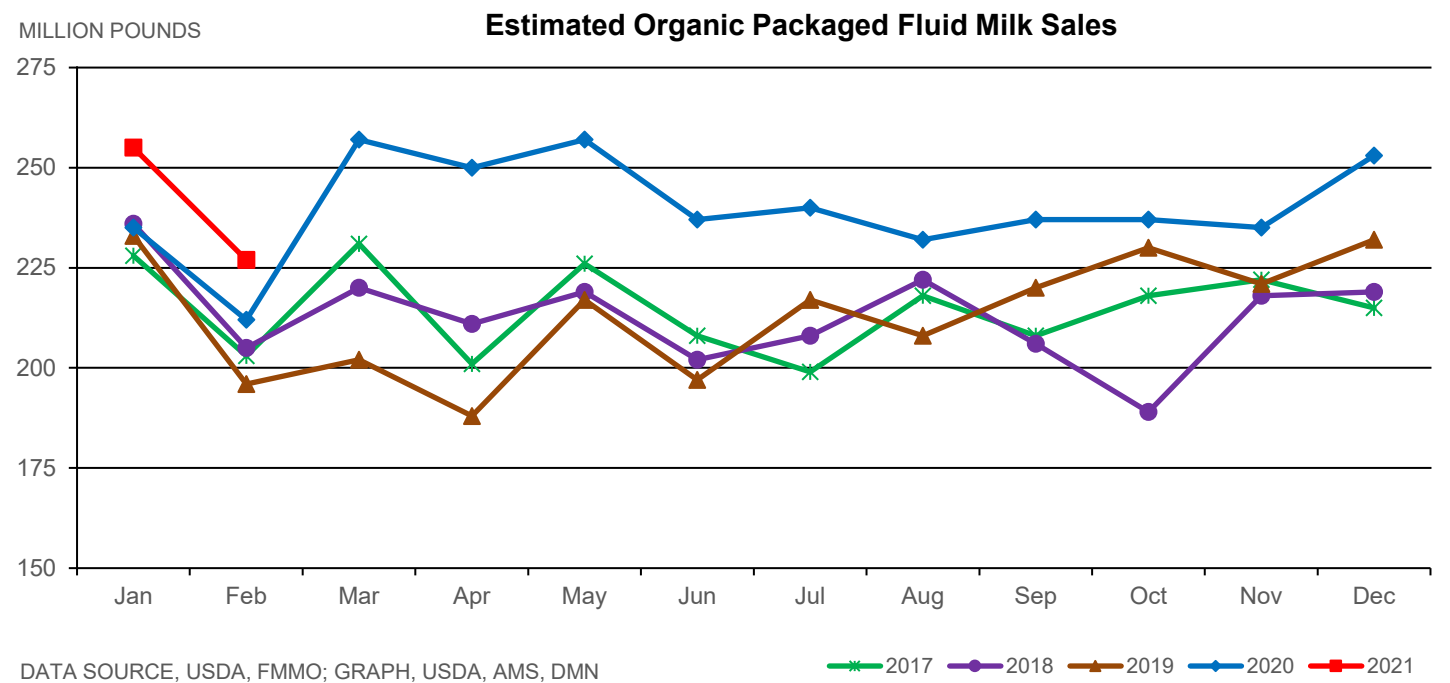
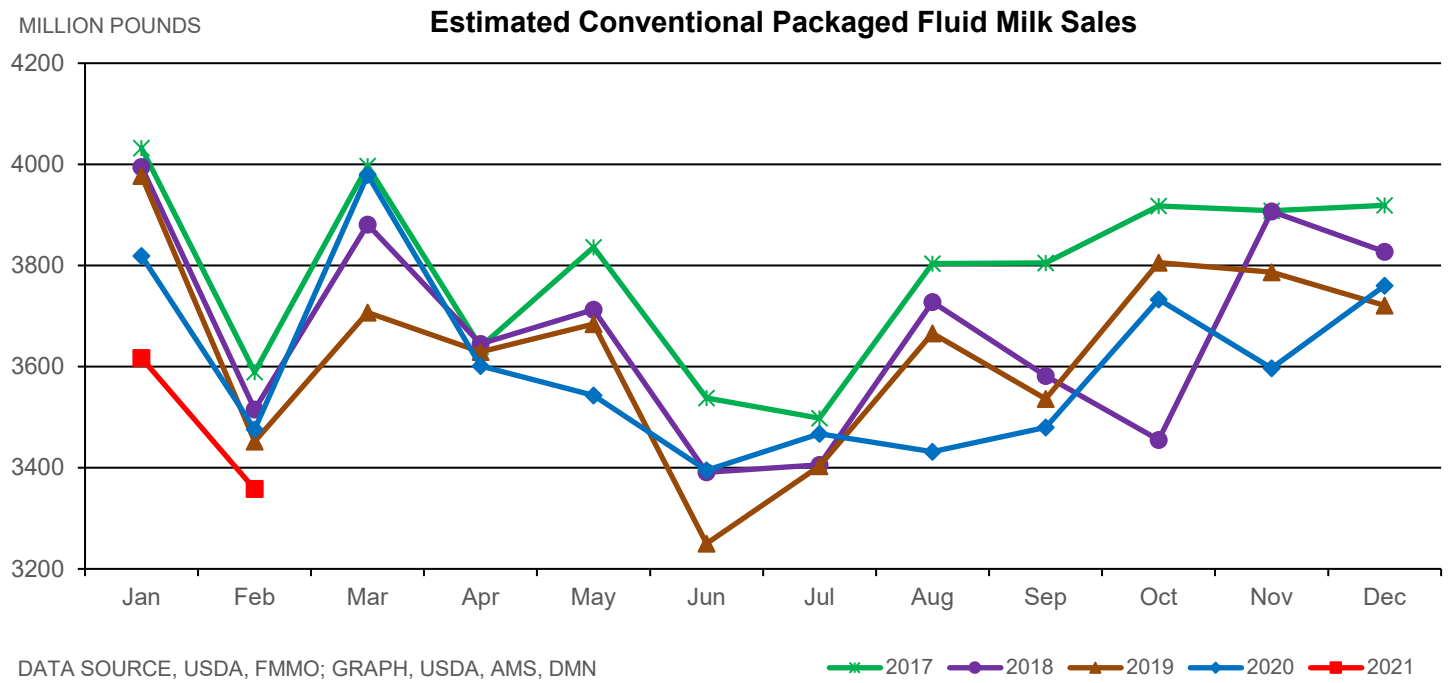
Consumer Price Index												
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³
Jan 2021	270.9	3.8	231.5	3.8	219.1	4.7	244.4	4.5	246.3	-2.6	265.9	5.1
Feb 2021	271.4	3.6	230.5	2.7	214.8	3.0	243.2	2.8	248.7	0.0	266.6	5.2
Mar 2021	271.8	3.5	229.2	1.6	213.6	2.5	243.0	2.7	250.0	-1.9	268.5	5.4

U.S. City Average Retail Prices											
Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	<i>(dollars)</i>										
Jan	3.468	3.253	N/A	N/A	4.193	3.847	5.656	5.204	5.014	4.824	
Feb	3.368	3.196	N/A	N/A	4.162	3.912	5.600	5.381	4.937	4.884	
Mar	3.348	3.248	N/A	N/A	4.145	3.907	5.682	5.329	4.949	4.918	

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

Consumer Price Index (CPI) for Dairy and Related Products







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/dybretail.pdf>

Volume 88- Number 15

Issued Weekly

Friday, April 16, 2021

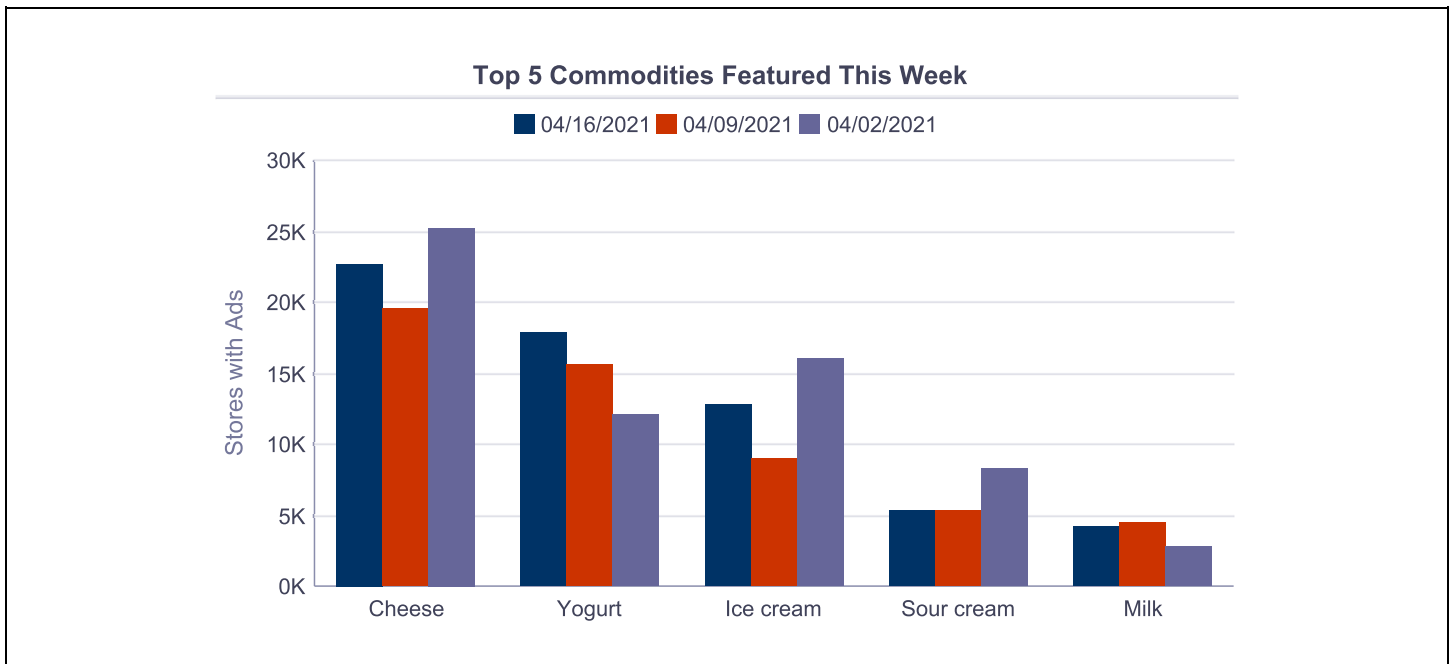
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 04/16/2021 to 04/22/2021

Ice cream in 48 to 64-ounce containers is the most advertised conventional dairy item this week, featured in 42 percent more advertisements than last week. The weighted average price is \$3.15, \$0.07 lower than last week. There are no ads for organic 48 to 64-ounce ice cream.

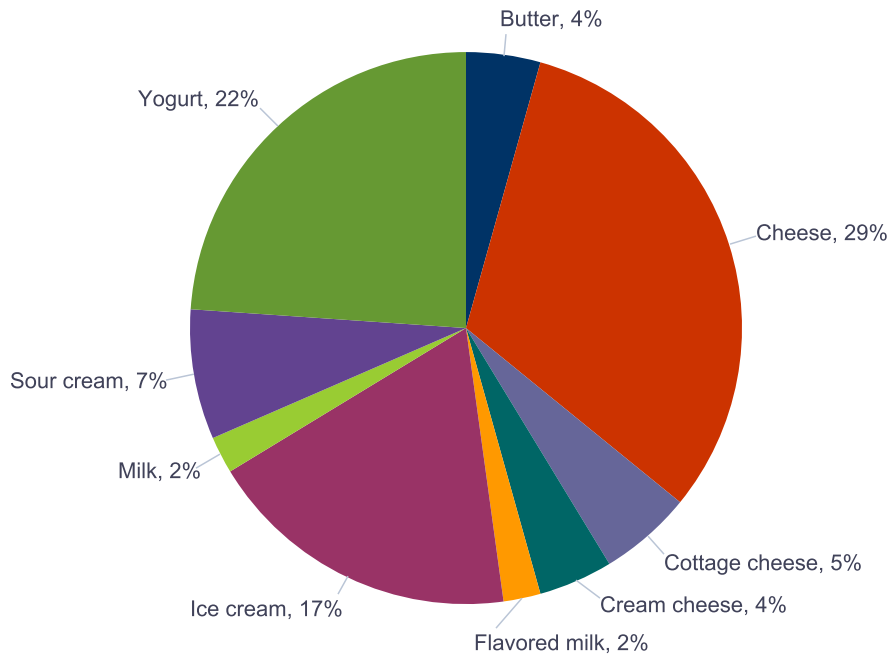
Advertisements for conventional 1-pound blocks of cheese increased 243 percent this week, with the weighted average price dropping \$0.97 from last week, landing at \$3.96. Organic 1-pound blocks of cheese are not advertised. The most frequently advertised cheese item this week, in both conventional and organic coolers, is 8-ounce shred cheese. The weighted average price for 8-ounce shred cheese is \$2.49 for conventional and \$3.54 for organic, resulting in an organic premium of \$1.05.

Organic 32-ounce Greek yogurt advertisements grew 469 percent this week, while ads for conventional 32-ounce Greek yogurt shrank 51 percent. The most advertised conventional yogurt item is yogurt in 4 to 6-ounce containers, with a weighted average price of \$0.54. Organic 4 to 6-ounce containers of yogurt have a weighted average price of \$0.69, for an organic premium of \$0.15.

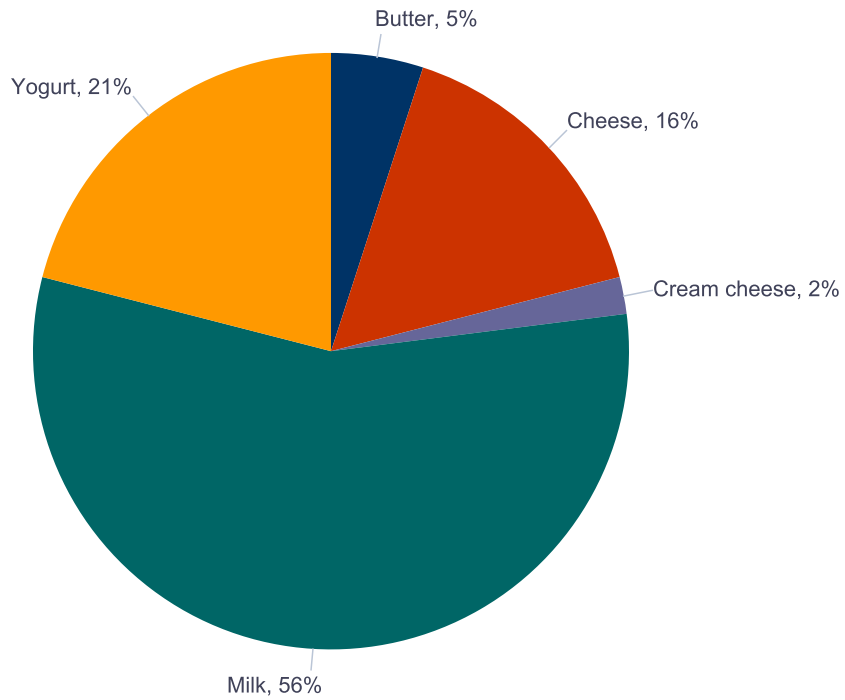
The national weighted average price for conventional half gallon milk is \$2.59, up \$1.34 from last week's average of \$1.25. The national weighted average advertised price for organic half gallons is \$4.14, resulting in an organic premium of \$1.55. Organic half gallon milk was the most advertised organic dairy item this week. Advertisements for conventional flavored milk half gallons shot up 329 percent, with a weighted average price of \$2.67. This is down \$1.12 from the last period. Organic flavored milk half gallons are not advertised this 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 #	2989	3.19	3073	3.28	8338	3.03
Cheese	Natural Varieties	8 oz block	7029	2.55	6948	2.54	4415	2.48
Cheese	Natural Varieties	1 # block	1972	3.96	575	4.93	1123	3.54
Cheese	Natural Varieties	2 # block	1291	6.92	1662	7.19	568	6.03
Cheese	Natural Varieties	8 oz shred	10217	2.49	8573	2.22	5615	2.27
Cheese	Natural Varieties	1 # shred	1309	3.65	1175	3.80	594	3.72
Cottage cheese		16 oz	3471	2.30	2368	2.31	3119	2.03
Cream cheese		8 oz	3309	2.32	2341	1.72	6298	1.79
Flavored milk	All fat tests	half gallon	1240	2.67	289	3.79		
Flavored milk	All fat tests	gallon					180	4.99
Ice cream		48-64oz	12856	3.16	9025	3.22	6691	3.09
Milk	All fat tests	half gallon	586	2.59	1113	1.25		
Milk	All fat tests	gallon	914	2.74	621	3.34	105	1.99
Sour cream		16 oz	5312	1.88	5325	1.61	5576	1.90
Yogurt	Greek	4-6 oz	6176	.96	7359	.99	2807	.93
Yogurt	Greek	32 oz	1155	4.65	2346	4.33	3251	3.52
Yogurt	Yogurt	4-6 oz	7540	.54	4290	.53	770	.47
Yogurt	Yogurt	32 oz	1903	2.34	864	2.83	546	2.13

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 #	1.99-4.99	1348	3.02				2.00-3.99	527	3.19
Cheese	Natural Varieties	8 oz block	1.88-3.99	2285	2.49	2.00-3.50	2470	2.55	2.00-2.99	625	2.53
Cheese	Natural Varieties	1 # block	3.49	72	3.49	2.50-5.00	1106	4.54	2.50	595	2.50
Cheese	Natural Varieties	2 # block	7.99	264	7.99	7.99	64	7.99	7.88	107	7.88
Cheese	Natural Varieties	8 oz shred	1.77-3.99	2759	2.41	2.00-3.00	2886	2.48	2.00-3.49	1960	2.55
Cheese	Natural Varieties	1 # shred	3.99	72	3.99	4.98-4.99	564	4.99	2.50	595	2.50
Cottage cheese		16 oz	1.99-3.00	1343	2.68	1.67-3.00	1572	2.00	1.99-2.49	249	2.35
Cream cheese		8 oz	1.50-3.00	1343	2.08	1.50-3.00	1300	2.90			
Flavored milk	All fat tests	half gallon							1.98-2.77	360	2.38
Ice cream		48-64oz	2.37-4.00	2987	2.89	1.99-5.99	3070	3.04	1.98-4.99	2353	3.17
Milk	All fat tests	gallon	1.39-4.99	314	3.08						
Sour cream		16 oz	1.49-2.50	1418	1.82	1.67-2.00	2444	1.84	0.89-2.39	429	1.99
Yogurt	Greek	4-6 oz	0.59-1.00	2288	.94	0.80-1.00	894	.96	1.00	1008	1.00
Yogurt	Greek	32 oz	4.50-4.99	486	4.84	5.00	214	5.00			
Yogurt	Yogurt	4-6 oz	0.50-0.60	1459	.54	0.49-0.60	1961	.54	0.39-0.60	1593	.57
Yogurt	Yogurt	32 oz	2.00-3.49	592	2.77	2.00	1002	2.00			

Wtd Avg - Simple weighted average



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 #	1.50-4.99	536	3.25				2.69-4.39	578	3.54
Cheese	Natural Varieties	8 oz block	2.00-3.00	813	2.66	1.67-2.99	360	2.56	2.49-3.48	455	2.63
Cheese	Natural Varieties	1 # block	2.50-6.99	199	5.23						
Cheese	Natural Varieties	2 # block				5.00-6.99	487	6.09	3.99-7.49	358	6.82
Cheese	Natural Varieties	8 oz shred	1.79-2.99	1122	2.53	1.67-2.69	922	2.44	2.29-3.48	515	2.59
Cheese	Natural Varieties	1 # shred	2.50	78	2.50						
Cottage cheese		16 oz	2.29-2.50	193	2.37	1.67	114	1.67			
Cream cheese		8 oz	1.39-1.79	148	1.59	1.50-1.67	422	1.65	1.99	69	1.99
Flavored milk	All fat tests	half gallon	2.50	74	2.50	1.99-2.50	490	2.24	3.79	289	3.79
Ice cream		48-64oz	2.49-5.99	1202	3.79	2.49-4.49	2562	3.24	2.49-3.49	585	3.18
Milk	All fat tests	half gallon	1.88	99	1.88	1.99-3.50	487	2.74			
Milk	All fat tests	gallon	2.19-2.99	328	2.58	2.89	167	2.89	1.99	105	1.99
Sour cream		16 oz	1.79	54	1.79	1.67-1.99	362	1.77	2.19	578	2.19
Yogurt	Greek	4-6 oz	0.89-1.00	391	.96	0.79-1.00	663	.93	0.99-1.00	870	1.00
Yogurt	Greek	32 oz	3.29	121	3.29	3.49-4.99	307	4.68			
Yogurt	Yogurt	4-6 oz	0.44-0.60	925	.50	0.44-0.70	1047	.54	0.39-0.50	523	.46
Yogurt	Yogurt	32 oz	2.50-3.29	247	2.89	1.50	62	1.50			

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	6.00	11	6.00			
Cheese	Natural Varieties	8 oz shred	2.69-3.00	53	2.94			
Cream cheese		8 oz				1.67	27	1.67
Flavored milk	All fat tests	half gallon				2.99	27	2.99
Ice cream		48-64oz	3.99-4.49	22	4.24	3.99-5.99	75	4.73
Sour cream		16 oz				1.67	27	1.67
Yogurt	Greek	4-6 oz	1.25	11	1.25	1.50	51	1.50
Yogurt	Greek	32 oz				3.99	27	3.99
Yogurt	Yogurt	4-6 oz	0.70	32	.70			

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 #	214	4.99				

Wtd Avg - Simple weighted average



Cheese	Natural Varieties	1 # block	221	5.99				
Cheese	Natural Varieties	8 oz shred	539	3.54	605	3.57	289	3.79
Cream cheese		8 oz	87	2.79	62	2.50		
Milk	All fat tests	half gallon	1758	4.14	1868	4.19	493	4.11
Milk	All fat tests	gallon	670	6.38	703	6.01	322	5.66
Milk	All fat tests	8 oz UHT	247	1.00	247	1.00		
Yogurt	Greek	32 oz	353	4.47	62	4.49	87	3.50
Yogurt	Yogurt	4-6 oz	72	.69	118	1.25		
Yogurt	Yogurt	32 oz	581	4.04	612	3.86		

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #				4.99	214	4.99			
Cheese	Natural Varieties	1 # block	5.99	221	5.99						
Cream cheese		8 oz				2.79	87	2.79			
Milk	All fat tests	half gallon	3.99-4.99	817	4.47	3.00-4.99	175	3.69	3.00-4.98	483	4.28
Milk	All fat tests	gallon				4.99	214	4.99			
Milk	All fat tests	8 oz UHT							1.00	247	1.00
Yogurt	Greek	32 oz	3.50	100	3.50				3.50	116	3.50
Yogurt	Yogurt	4-6 oz	0.69	72	.69						
Yogurt	Yogurt	32 oz	3.50-4.99	519	3.92						

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				2.99-3.99	539	3.54			
Milk	All fat tests	half gallon				3.00-3.50	272	3.24			
Milk	All fat tests	gallon				5.99	62	5.99	5.00-7.99	394	7.19
Yogurt	Greek	32 oz				5.99	137	5.99			
Yogurt	Yogurt	32 oz				4.99	62	4.99			

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	half gallon	3.50	11	3.50			

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



Dairy Market News

United States Department of Agriculture

Agricultural Marketing Service

Dairy Programs

Market Information Branch

Volume 88, Report 15

April 12 - 16, 2021

GENERAL NUMBER

(608) 422-8587

Elizabeth Frederick

(608) 422-8591

Elizabeth.Frederick@USDA.GOV

WEST

Mike Bandli

(608) 422-8592

Mike.Bandli@USDA.GOV

WEST

Roman Caraman

(608) 422-8593

Roman.Caraman@USDA.GOV

WEST

Chelsea Rochelle

(608) 422-8594

Chelsea.Rochelle@USDA.GOV

EAST/SOUTH AMERICA

Jessica Mueller

(608) 422-8589

Jessica.Mueller@USDA.GOV

ORGANIC/ EAST

Daniel Johnson

(608) 422-8605

Daniel.Johnson4@USDA.GOV

EUROPE/OCEANIA

Eric Graf

(608) 422-8590

Eric.Graf@USDA.GOV

CENTRAL

Israel Weber

(608) 422-8601

Israel.Weber@USDA.GOV

DEPUTY DIRECTOR, DAIRY MARKET NEWS

Janet Linder

(608) 422-8588

Janet.Linder@USDA.GOV

DIRECTOR, DAIRY MARKET NEWS

Butch Speth

(608) 422-8586

Butch.Speth@USDA.GOV

RECORDED INFORMATION SYSTEM

(608) 422-8602

FAX

(608) 240-6689

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

Additional Dairy Market News Information:

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

DMN MARS (My Market News): <https://mymarketnews.ams.usda.gov/>