

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (10/4)

BUTTER: Grade AA closed at \$2.1850. The weekly average for Grade AA is \$2.1595 (+.0125).

CHEESE: Barrels closed at \$1.7900 and 40# blocks at \$1.9925. The weekly average for barrels is \$1.7485 (+.1265) and blocks, \$1.9920 (+.0245).

NONFAT DRY MILK: Grade A closed at \$1.1450. The weekly average for Grade A is \$1.1320 (+.0285).

DRY WHEY: Extra grade dry whey closed at \$.3275. The weekly average for dry whey is \$.3410 (-.0085).

CHEESE HIGHLIGHTS: Cheese production is steady to active in the nation. Some Midwestern Class III producers, who report continued spot milk scarcity, say their production rates are lower due to the tightness in milk. Mozzarella inventories are up in the West, but clearing through pizza markets. Some Midwestern cheese contacts expect demand to remain strong into early 2020. Cheese market tones rebounded after a bearish week 39. There is still a large gap between block and barrel prices, but block prices are hovering around \$2 and barrel prices have adjusted in bullish fashion compared to a week ago.

BUTTER HIGHLIGHTS: Nationwide, butter production is generally steady to slightly down as cream volumes are more than enough to meet churning needs. Butter inventories are mixed throughout the country. Currently, the demand for bulk/print butter is lackluster, while the market tone is edging toward a bearish status. Nevertheless, the market is expected to firm ahead of the upcoming fall and year-end holidays. This week, bulk butter pricing varies among the regions: East, 5.0 cents to 8.0 cents over the market; Central, 2.5 cent under to 3.0 cents above the market; West, 2.5 cents under to 7.5 cents over the market, with various periods and averages used.

FLUID MILK: Farm milk output is steady to slightly lower from the Midwest to the Atlantic coast. Western region farm milk output is steady to higher in most areas. In the midst of the fall semester, bottler intakes are mostly steady. Cheesemakers in the Midwest report tight spot milk supplies. They relayed spot milk prices from Class to \$1.50 over Class. Cream interest is light. Contacts suggest cream cheese production has yet to reach seasonal expectations. Butter makers are putting a check on churning with fall stores in balance. Tighter milk supplies into Class III processing has led to more fortification with condensed skim, therefore those supplies are tighter in the Northeast/Midwest. F.O.B. cream multiples are **1.25-1.30** in the East, **1.20-1.32** in the Midwest, and **1.09-1.26** in the West.

DRY PRODUCTS: Low/medium and high heat nonfat dry milk (NDM) prices are increasing throughout all regions. Spot market prices are falling in line with market prices, with more interest. Dry buttermilk prices are slightly higher in the Central/East and mixed in the Western region. Central contacts suggest industrial bakers are picking up seasonal ordering, but condensed buttermilk is still quicker to trade than dried buttermilk. Western contacts echo that sentiment, but as baking demand increases, ice cream demand has ebbed. Dry whole milk prices are mixed, as traders are negotiating Q4 contracts. Dry whey prices are lower in the West and Central regions, while they maintained steadiness in the Northeast. Domestic sales were a little busier this week from the West to the Midwest, but Northeastern sales were quiet. Whey protein concentrate 34% prices were mixed, as those markets continue to bifurcate due to customer, brand, and/or specified usage of traded loads. Lactose prices slipped ahead of Q4 contract finalizations. Prices for acid casein are higher, while rennet casein prices are mixed.

ORGANIC DAIRY MARKET NEWS: A national organic dairy cooperator's October 2019 pay price, per cwt. is \$29.24. The organic milk pay price received by organic dairy producers is based on the geographic area where the milk is produced, with a twelve-month average price of \$31.30, based on a 12.9 percent representation of total solids. Producers continue to feel the impact of the organic milk price drop from last year. Total retail organic dairy advertisements fell 39 percent from the previous week's total ad numbers. By region, ads decreased in the Northeast, Southeast, South Central and Southwest. The Northwest had the highest volume of organic retail ad numbers, driven by a 56 percent upturn in retail ads. There were no organic dairy ads in the Midwest, Alaska, or Hawaii. The ads, by commodity category, exhibited declines for both organic yogurt and milk, 47 percent and 43 percent, respectively. At the same time, organic cheese ads rose 71 percent.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance
Weekly CME Cash Trading/Butter Markets
Cheese Markets
Fluid Milk and Cream
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk
Dry Whey/WPC 34%/Lactose/Casein

1 U.S. Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures
2 Organic Dairy Market News
3 DMN September Averages
4 August Agricultural Prices
5 August Dairy Products
6

7 September Class and Component Prices
8 Dairy Graphs
9 National Retail Report - Dairy
11 Dairy Market News Contacts
12

13
G1

DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 30 - OCTOBER 4, 2019 PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					BUTTERMILK				
Central Low/Med. Heat	1.0500	1.1400	1.0800	1.1300	Central/East	1.0400	1.1150		
Change	0.0200	0.0200	0.0300	0.0300	Change	N.C.	0.0025		
Central High Heat	1.1500	1.2500			West	0.9900	1.0900	1.0400	1.0600
Change	N.C.	0.0500			Change	-0.0300	N.C.	N.C.	N.C.
West Low/Med. Heat	1.0500	1.1500	1.1000	1.1300	WHEY				
Change	0.0325	0.0250	0.0500	0.0500	Central	0.2700	0.3800	0.3300	0.3600
West High Heat	1.2000	1.2500			Change	-0.0100	N.C.	-0.0100	-0.0075
Change	0.0400	0.0050			West	0.3000	0.4250	0.3300	0.3900
DRY WHOLE MILK					Change	-0.0325	-0.0075	-0.0075	N.C.
National	1.7200	1.8000			Northeast	0.3200	0.4000		
Change	-0.0300	N.C.			Change	N.C.	N.C.		
					LACTOSE				
					Central/West	0.1800	0.4100	0.2300	0.3300
					Change	N.C.	-0.0400	N.C.	-0.0250
					WPC 34%				
					Central/West	0.8200	1.1100	0.8800	1.0200
					Change	-0.0400	0.0050	N.C.	N.C.
					CASEIN				
					Rennet	2.9825	3.1700		
					Change	0.0200	-0.0225		
					Acid	3.1250	3.2850		
					Change	0.0050	0.0050		
					ANIMAL FEED WHEY				
					Central	0.2400	0.2700		
					Change	N.C.	N.C.		

DAIRY MARKET NEWS AT A GLANCE

CONTINUED FROM PAGE 1

NATIONAL RETAIL REPORT (DMN): Pumpkin spice ice cream, anyone? Apparently, retail grocery marketers think so. Ice cream remains the most advertised dairy item during the first week of October. Total numbers for conventional ads increased 15 percent, while organic ads decreased, on the whole, by 39 percent. The total number of ads for conventional milk increased by 96 percent, but decreased 43 percent for the total number of ads for organic milk. Total ad numbers for conventional cheese increased 31 percent and increased 71 percent for organic. The total number of ads for conventional yogurt increased 53 percent, while ads for organic decreased 47 percent.

AUGUST AGRICULTURAL PRICE HIGHLIGHTS (NASS):

The All Milk price received by farmers was \$18.90 in August, up \$2.80 from August 2018. The alfalfa hay price was \$179.00 in August, up \$2.00 from August 2018. The corn price was \$3.93 in August, up \$0.57 from August 2018. The soybean price was \$8.22 in August, down \$0.37 from August 2018. The milk-feed price ratio was 2.26 in August, up 0.20 from August 2018.

The index of prices received by farmers for dairy products during the month of August 2019 was up 1 to 94.0. Compared to August 2018, the index was up 13.9 points (17.4 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in August 2019 was down 0.6 points to 109.9. Compared with August 2018, the index was up 0.7 points (0.6 percent).

AUGUST DAIRY PRODUCTS REPORT HIGHLIGHTS

(NASS): Butter production was 136 million pounds, 2.1 percent above August 2018, but 4.3 percent below July 2019. American type cheese production totaled 458 million pounds, 5.1 percent above August 2018 and 4.7 percent above July 2019. Total cheese output (excluding cottage cheese) was 1.11 billion pounds, 2.2 percent above August 2018, and 1.6 percent above July 2019. Nonfat dry milk production, for human food, totaled 132 million pounds, 2.5 percent above August 2018, but 21.4 percent below July 2019. Dry whey production, for human food, was 83 million pounds, 7.5 percent above August 2018 and 3.1 percent above July 2019. Ice cream, regular hard production, totaled 65.7 million gallons, 6.4 percent below August 2018, and 0.5 percent below July 2019.

SEPTEMBER CLASS AND COMPONENT PRICES (USDA,

FMMO): The following are the September 2019 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$16.93 (-\$0.67), Class III: \$18.31 (+\$0.71), and Class IV: \$16.35 (-\$0.39). Under the Federal milk order pricing system, the butterfat price for September 2019 is \$2.4982 per pound. Thus, the Class II butterfat price is \$2.5052 per pound. The protein and other solids prices for September 2019 are \$2.8633 and \$0.1758 per pound, respectively. These component prices set the Class III skim milk price at \$9.91 per cwt. The September 2019 Class IV skim milk price is \$7.88, which is derived from the nonfat solids price of \$0.8753 per pound. The product price averages for September 2019 are: butter: \$2.2344, nonfat dry milk: \$1.0519 cheese: \$1.9053 (40-pound blocks: \$1.9843 and 500-pound barrels: \$1.7913) and dry whey: \$0.3698.

COMMODITY	MONDAY SEP 30	TUESDAY OCT 1	WEDNESDAY OCT 2	THURSDAY OCT 3	FRIDAY OCT 4	::	WEEKLY CHANGE	::	WEEKLY AVERAGE
CHEESE									
BARRELS	\$1.6900 (+0.0350)	\$1.7325 (+0.0425)	\$1.7600 (+0.0275)	\$1.7700 (+0.0100)	\$1.7900 (+0.0200)	::	(+0.1350)	::	\$1.7485 (+0.1265)
40 POUND BLOCKS	\$1.9575 (+0.0025)	\$1.9900 (+0.0325)	\$2.0000 (+0.0100)	\$2.0200 (+0.0200)	\$1.9925 (-0.0275)	::	(+0.0375)	::	\$1.9920 (+0.0245)
NONFAT DRY MILK									
GRADE A	\$1.1100 (N.C.)	\$1.1300 (+0.0200)	\$1.1400 (+0.0100)	\$1.1350 (-0.0050)	\$1.1450 (+0.0100)	::	(+0.0350)	::	\$1.1320 (+0.0285)
BUTTER									
GRADE AA	\$2.1275 (-0.0200)	\$2.1275 (N.C.)	\$2.1725 (+0.0450)	\$2.1850 (+0.0125)	\$2.1850 (N.C.)	::	(+0.0375)	::	\$2.1595 (+0.0125)
DRY WHEY									
EXTRA GRADE	\$0.3500 (+0.0025)	\$0.3475 (-0.0025)	\$0.3400 (-0.0075)	\$0.3400 (N.C.)	\$0.3275 (-0.0125)	::	(-0.0200)	::	\$0.3410 (-0.0085)

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

For some regional butter manufacturers, in-house cream supplies are adequate for upholding contracted butter commitments. As a result, a few butter makers spurned surplus cream offerings this week, strengthening a report that manufacturers are mostly comfortable with their butter inventory. Eastern cream multiples range in the mid to upper 1.20s. Buyers in the spot market are modestly satisfying their butter needs, as they develop year-end purchasing strategies. Overall, butter output in the Eastern US is fairly steady. The current bulk butter price for domestic sales remain 5 to 8 cents over the market of the CME Group, with various time frames and averages used. Retail butter outlets noted improved sales as print ads increased over the previous week, in both the Northeast and Southeast areas of the region.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0500 - +0.0800

Secondary Sourced Information:

CME GROUP

Grade AA butter closed \$2.1275, at the CME Group on yesterday, down from \$2.1425 the previous Tuesday.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0250 - +0.0300

WEST

Western butter contacts seem to suggest that the butter market has a downside feel to it. Even now, when market activity is usually at its annual peak, demand is less than hoped for. Some manufacturers imply demand could be better. Buyers have filled some of their required purchases, but can wait for deals to finish off their Q4 butter needs. Bulk spot load prices slipped as processors try to entice shoppers. A few industry contacts report getting unsolicited offers from butter makers for spot loads of butter and cream, something unusual for this time of year. Cream is readily available and butter inventories, while being drawn down seasonally, are larger than preferred. Manufacturers hope activity will improve soon so that the year might on a positive note.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0250 - +0.0750

Secondary Sourced Information:

CME Closing price

The Grade AA butter price at the CME Group on Wednesday closed at \$2.1725, compared to the weekly average price of \$2.1470 from last week.

CENTRAL

Butter manufacturing is steady. Although cream remains available and in a comfortable price range for butter plant managers, some suggest inventories are in balance, and fall inventories will meet the increase in ordering expected near term. Butter contacts suggest they do not expect cream to remain at current availability for long. Regarding butter supplies, contacts suggest fall stores are likely to begin being chipped away at within a week, but this varies by plant. They suggest cream cheese production is expected to dip into the cream pool, even though cream cheese/Class III production is currently slower than it typically is in early fall. Butter markets are steady, edging on bearish. Some contacts foresee continued market price drops. Recent storage and market reports, however, did not dampen the market tone as much as some contacts expected them to and prices this week have been steady.

CHEESE MARKETS

NORTHEAST

Cheese production in the Northeast region is active. Milk is available for manufacturers' Class III production needs. Mozzarella and provolone cheese orders are fairly moderate from pizzerias. Cheese supplies are balanced to growing in the Northeast. Spot prices are fluctuating on various market exchanges. On the CME Group, spot block and barrel cheese prices are finding their footing. In addition, buyers purchased at currently higher prices this week compared to last week. However, the market conditions are a bit weaker at this time. In the Northeast, the wholesale cheese price for cheddar and Muenster shifted lower by \$0.1575, and process cheese prices moved lower by \$0.1650. The Grade A Swiss price is unchanged this week.

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

Cheddar 40 pound Block	2.4225-2.7100
Muenster	2.4100-2.7600
Process American 5 pound Sliced	1.7775-2.2575
Swiss 10-14 pound Cuts	3.2650-3.5875

MIDWEST

Cheesemakers suggest milk offers are few and far between. That said, some regional cheese plant managers found some good deals on spot milk. Spot milk prices ranged from Class to \$1.50 over Class. Cheese demand reports are more positive this week. Some expect cheese demand to remain strong throughout the rest of the year and into early 2020. Cheese production is slower due to scanner milk supplies. Cheesemakers relay if they had more milk at lower prices, they would add days to their current schedules. Cheese market tones remain resilient. Although some contacts expected markets to continue their slide, CME barrel prices have begun to rebound and move in the direction of block prices, which saw the \$2 mark midweek.

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

Blue 5 pounds	2.6050-3.6750
Brick 5 pounds	2.3375-2.7625
Cheddar 40 pound Block	2.0600-2.4600
Monterey Jack 10 pounds	2.3125-2.5175
Mozzarella 5-6 pounds	2.1375-3.0825
Muenster 5 pounds	2.3375-2.7625
Process American 5 pound Loaf	1.7075-2.0675
Swiss 6-9 pound Cuts	2.7800-2.8975

WEST

The cheese market conditions were mostly bearish last week. However, this week it is hard to tell where the market is going to end up at. So far, on the CME, prices have somewhat rebounded from last week's lows. There is not much cheese demand in the spot market. While some contacts report that current price trends are taking U.S. cheese out of the loop when it comes to international sales, others suggest that export demand has improved. Block cheese inventories are reported as well-adjusted, whereas barrel cheese supplies are substantial. The heavy supplies of mozzarella are clearing through the pizza market. Cheese output is ongoing as milk moves steadily to the vats. In the West, wholesale prices were down \$.1650 for process, and down \$.1575 for cheddar block, cuts and Monterey Jack. Swiss cut wholesale prices are unchanged from the previous week.

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

Cheddar 10 pound Cuts	2.2975-2.4975
Cheddar 40 pound Block	2.0500-2.5400
Monterey Jack 10 pounds	2.2850-2.5600
Process American 5 pound Loaf	1.7250-1.9800
Swiss 6-9 pound Cuts	2.8625-3.2925

FOREIGN TYPE

In the European Union (EU), cheese production has slightly expanded. Market conditions have remained balanced from August through the end of September. Demand for cheese is good within the EU. After being just a bit up in the first seven months of this year, exports to other countries have significantly increased in August and September compared to the previous year in the same period. The biggest importers of European cheese during the first seven months of the year were Japan and Russia, with respective increases in intakes of 8% and 10%. The prices for sliced cheese and cheddar are almost unchanged from the previous week. However, with lower stocks of cheese to fulfill current spot market requests, the expectation is that prices will go up moving forward. In the U.S., domestic prices for blue, gorgonzola, parmesan, and Romano are trending \$.1575 down compared to a week ago.

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

VARIETY	: NEW YORK	: DOMESTIC
	: IMPORTED	
Blue	: 2.6400-5.2300	: 2.4825-3.9700*
Gorgonzola	: 3.6900-5.7400	: 2.9900-3.7075*
Parmesan	: -0-	: 3.8700-5.9600*
Romano	: -0-	: 3.6725-5.8275*
Sardo Romano (Argentina)	: 2.8500-4.7800	: -0-
Reggianito (Argentina)	: 3.2900-4.7800	: -0-
Jarlsberg	: 2.9500-6.4500	: -0-
Swiss	: -0-	: 3.3025-3.6250
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
09/30/2019	: 38371	: 82635
09/01/2019	: 39457	: 81770
CHANGE	: -1086	: 865
% CHANGE	: -3	: 1

Volumes for Butter and Cheese: U.S., Edible, and Pounds

EAST

Northeastern milk output is level to lower in some areas currently. Class I sales are fairly stable and educational institutions are receiving steady milk orders for their pipelines. Some processors are full while others are not at capacity. **Mid-Atlantic** milk production is somewhat stabilizing. Some bottling plants are not at capacity. **Southeast** milk production is flat to a bit lower. Market participants relay bottlers have been ordering the same number of loads for the last several weeks. There is little to no milk in manufacturing right now. **Florida's** milk output is fairly level off the farms. Class I sales are steady currently. Milk is coming into the region from other areas of the United States at this time. Cream interest is showing signs of a weak market undertone, similar to last week. Outside of regular agreements, spot trades are slower in the cream market. In addition, some butter manufacturers are receiving strong milk supplies that are keeping the plant full and are not demanding additional **cream** loads from the spot market. Multiples are indicating a tighter range this trading week. Manufacturers' **condensed skim** supplies have tightened. Buyers are willing to purchase loads at increased prices. There are expectations condensed skim will become more available in the near future.

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

Price Range - Class II; \$/LB Solids: 0.95 - 1.07

Price Range - Class III; \$/LB Solids: 0.90 - 1.05

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

Multiples Range - All Classes: 1.2500 - 1.3000

Price Range - Class II; \$/LB Butterfat: 2.6838 - 2.7911

MIDWEST

Central region milk output is mainly steady in fairly ideal weather conditions for cow comfort. Even still, milk headed into other regions, namely the Southeast, has processors relaying a tighter milk supply in the region. Bottling is mainly steady mid-semester. Cheesemakers say spot offers were quiet to nonexistent. Still, some cheesemakers found some spot prices at Class, while most prices ranged around \$1 to \$1.50 over Class. **Cream** was widely available again this week. Butter churners say it was available if needed, at multiples in the low 1.20s. However, a number of butter producers say current stores are balanced, and they are easing on the churns even with readily available cream supplies. A growing number of contacts are interested in the production, or lack thereof, of cream cheese at this time of year. Cream cheese production is slower to pick up this fall. Contacts have concerns that milk fat may be at a surplus in Q4. Dairy farmer contacts in the Midwest report feed has been tight, but silage has begun to come in beginning late last week and this week. They also say higher milk prices are having a positive effect on costs and debts, which have accumulated in the past five years.

Price Range - Class III Milk; \$/CWT; Spot Basis: +.00 - + 1.50
Trade Activity: Slow

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

Multiples Range - All Classes: 1.2000 - 1.3200

Price Range - Class II; \$/LB Butterfat: 2.7267 - 2.8340

Multiples Range - Class II: 1.2700 - 1.3200

WEST

Farm milk production is generally steady to a bit up in **California**. Milk supplies are well balanced with producers' requests. Class I sales are at the same levels as in the prior week, whereas processing facilities are running close to full capacities. Milk volumes have been flat in **Arizona** due to stable production and intakes in the past weeks. Manufacturers report having enough milk for their day to day activities, limiting their needs for out of state milk. Handlers are not shipping nearly any milk to other states. **New Mexico** milk volumes off the farm are stable to a bit up. Class II demand is steady to slightly down, while Class I intakes are unchanged. Despite minor repair and maintenance workloads, processors can pursue their daily activities without any major distress of their production schedules. A good balance exists between milk output and demand. Milk production in the **Pacific Northwest** remains strong, keeping manufacturing facilities at or near full capacity. Bottling demand is steady. Pleasant fall weather is making the milking herd comfortable. Industry contacts do not see any disruptions to milk volumes in the near-term. In the mountain states of **Idaho, Utah and Colorado**, milk production is strong. Manufacturing facilities are running full. Milk handlers report backups in the milk pipeline with every planned or unplanned repair at a processor. Discounted milk loads of up \$4.75 below Class IV are common for any excess milk load. Industry contacts expect strong milk flows well into the fall. Even though the region experienced a late start to the cropping season, forage volumes and quality are good. In addition, water reservoirs have healthy carryovers at the start of the fall and winter water recharge season. The **condensed skim** market is mostly level. Spot loads are available to buyers, but not in excessive quantities. **Cream** sales are within expectations. Nonetheless, market participants believe that there is more cream in the market compared to previous years. Discounted prices are not available at the moment. Churning activities remain lively, but not all churns are running as a few processors continue to clear their cream through the dairy market. Cream multiples for all Classes are stable.

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

Multiples Range - All Classes: 1.0900 - 1.2600

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) spot trading activity during week 40 was among the busiest trading weeks in 2019. Prices also experienced one of their most dramatic shifts in a single week as well, as each of the six price points of low, medium and high heat NDM shifted higher. CME markets broke the \$1.10-mark last week and are continuing into the mid-\$1.10s this week. Contacts offer varying reasons for the bullish nature of the current market. Cheesemakers, who have regularly reported tighter milk availability of late, are using more condensed skim/NDM to fortify. Mexican buyers have been more active, as well. Production is mainly based on contractual needs at this point. High heat trading was a little busier, and those prices shifted higher.

EAST: Low/medium heat nonfat dry milk (NDM) mostly prices are higher on all sides of the range and mostly prices series in the region. Buyers are purchasing spot loads at heightened prices currently. Low/medium heat NDM production is stable to slower, as some operations are not at capacity due to milk clearing to Class I and other Classes' production needs. Manufacturers have firmed up low/med heat NDM offer prices on the spot market. The market undertone has strengthened. High heat NDM prices shifted higher on the top of the price range. Some operations have scheduled drying time for some buyers' spot load requests. Trading activities have picked up currently. Market conditions are balanced.

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: 1.0500 - 1.1400

Mostly Range - Low & Medium Heat; \$/LB: 1.0800 - 1.1300

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: 1.1500 - 1.2500

NONFAT DRY MILK - WEST

During this week, Western spot prices for low/medium heat nonfat dry milk (NDM) adjusted considerably higher, compared to the previous week. NDM values in the futures market for Q4 and Q1 are also in bullish uptrend, which can be perceived as an optimistic sign within the market. As described by several market participants, some possible factors contributed to the sudden increase in NDM cash prices. One of these factors is the current strong demand for protein components within the dairy industry, especially from Class III for cheese fortification. Another aspect pushing NDM prices upward is that several NDM manufacturers are prioritizing the completion of Q4 contractual agreements instead of selling in the cash market. In this way, NDM supplies are highly committed to meet immediate and future contract needs, thus, NDM availability in the spot is currently scarce. In general, the regional low/medium heat NDM market undertone is firmer, while requests from the bakery and confectionery sectors are improving ahead of the year-end holidays. Prompted by improved farm milk output, low/medium heat NDM manufacturing is active as enough volumes of condensed skim milk continue clearing into dryers. Spot prices for high heat nonfat dry milk are up this week on light cash trading. Interest from bakers is strong as the fall baking season approaches. Drying schedules are irregular, mostly driven by Q4 contractual customers' necessities.

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: 1.0500 - 1.1500

Mostly Range - Low & Medium Heat; \$/LB: 1.1000 - 1.1300

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: 1.2000 - 1.2500

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk spot trades were active this week, falling in line with other dairy powder markets. Seasonal fall activity is starting to percolate. Bakers are buying more butter and buttermilk in both condensed and powder forms. Cream is widely available in the region. However, butter makers and cream handlers confirm that plant managers are keeping close tabs cream on purchases and on the churns, so as to not overproduce. Spot demand is steady, but available loads are typically contractually obligated. Spot prices, therefore, were slightly higher on the top of the range. Generally, market tones are steady to steadily bullish.

EAST: Dry buttermilk spot prices are a bit higher on the top of the range. There was a slight uptick in spot trading activities this week. In general, outside of regular contracts, spot trade activity in the East is fairly low. Drying time is limited in many manufacturers' schedules. Outside of contracts, supplies are limited at this time. Market participants anticipate market conditions will strengthen once the baking season draws closer.

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

Price Range ; \$/LB: 1.0400 - 1.1150

DRY BUTTERMILK - WEST

Western free on board spot prices for dry buttermilk are mixed on the range as a few manufacturers liquidated some stored inventories, produced in Q1, at prices reflected in low end of the range. However, cash prices for most transactions are steady from last week. Albeit the interest for dry buttermilk from ice cream makers is slowly waning, requests from bakers are improving ahead of fall and year end baking season needs. Currently, the dry buttermilk market undertone is stable. Drying schedules for condensed buttermilk are irregular, mostly driven by Q4 contractual needs. Nevertheless, dry buttermilk inventories are even with most spot and contractual needs.

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

Price Range ; \$/LB: 0.9900 - 1.0900

Mostly Range - ; \$/LB: 1.0400 - 1.0600

DRY WHOLE MILK - U.S.

This week, the national free on board spot prices for dry whole milk are mixed as a few trades pulled slightly down the bottom price of the range. The trading activity in the cash market has been somewhat silent as most sales were based on contractual requirements. This week, some industry participants are finalizing Q4 contracts negotiations. According to some processors, dry whole milk output is expected to improve during Q4 as condensed milk intakes are becoming more accessible for drying, sustained by higher farm milk intakes throughout the country.

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

Price Range - 26% Butterfat; \$/LB: 1.7200 - 1.8000

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY- CENTRAL

Central whey prices moved lower on the bottom of the range and both ends of the mostly series. When compared to trading during most of this summer, dry whey exchanges were busy this week. With tighter milk availability, production activity has been slower. Some Class III producers suggested if milk were at more available levels, then production would be full bore. Even so, dry whey produced in early quarters this year are available and buyers suggest offers are being made regularly. Animal feed whey trading was steady, and so were feed whey prices. The dry whey market tone is slightly bearish. More high protein blends (WPCs) are being offered in the region, and contacts say those markets are unstable.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .2400 - .2700

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: .2700 - .3800
Mostly Range - Non-Hygroscopic; \$/LB: .3300 - .3600

DRY WHEY- NORTHEAST

Eastern buyers' spot purchases are trading within the price range, keeping the price range steady this week. Currently outside of regular contracts, spot sales are slower in the domestic market. Dry whey orders from international customers are also somewhat lackluster. Manufacturers' drying time is fairly stable in the region. As inventories build, some operations are offering additional loads on the spot market. In addition, some manufacturers are requesting customers add on more loads to their routine orders. Market conditions are showing signs of a weak 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: .3200 - .4000

DRY WHEY- WEST

In the West, the dry whey market undertone is steady to down. F.O.B. spot prices are lower on both edges of the range and on the bottom of the mostly price series. While some contacts say that inventories are beginning to balance out, several processors mentioned having limited offers. Domestic spot sales are more active compared to the previous weeks, but international trades are generally flat. Dry whey production is mostly stable. Market participants are eager to see the trade war with China and the widespread effects of African Swine fever come to an end, to alleviate some of the pressures in the market.

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: .3000 - .4250
Mostly Range - Non-Hygroscopic; \$/LB: .3300 - .3900

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% prices held steady on the mostly prices series, but the range expanded. Spot prices are interspersed across the whole price range as manufacturers cleave the market into

multiple market segments. Conditions vary for each processor depending on the market tier. For preferred brands, or WPC34% that meets infant formula requirements, inventories are tight, demand is stable and prices are supported. For WPC34% that is interchangeable with other protein sources, inventories are more accessible, demand is lighter, and prices are soft. Even though firming in the nonfat dry milk market may provide some lift to WPC34% prices, weakening WPC80% prices are prompting some end users to use WPC80% instead of WPC34%. Manufacturers are working hard to try to find their niche and keep WPC34% moving so inventories do not grow. WPC34% 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: .8200 - 1.1100
Mostly Range - 34% Protein; \$/LB: .8800 - 1.0200

LACTOSE

Lactose prices moved lower at the top of both the range and mostly price series as quarter 3 contracts give way to quarter 4 contracts. Inventories are mixed. Some manufacturers report their lactose supplies are mostly committed, while others have growing inventories. Market pressures created by the African swine fever and trade issues with China continue to make spot sales challenging throughout the lactose market. In addition, the National Day of the People's Republic of China has slowed an already slow market within mainland China. However, a few manufacturers also suggest some Chinese buyers have a renewed interest for U.S. lactose and are seeking advanced shipments prior to the winter holidays. Some contacts are still hoping to see demand pick up from the standardization sector. Manufacturers report domestic demand and lactose production are 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: .1800 - .4100
Mostly Range - Non Pharmaceutical; \$/LB: .2300 - .3300

Secondary Sourced Information:

At the GDT Event 245 on October 1, the lactose price for the December contract period was \$0.3556 per pound, up 1.8 percent.

CASEIN

Prices for acid casein are higher. Rennet casein prices are mixed, stronger at the low end of the price range, but weaker at the top. Seasonal New Zealand milk production is near the high point and that flows through to casein production. Casein has become more available. However, in New Zealand, there is increasing discussion about the potential for pasture conditions becoming less abundant, possibly drier in coming months, leading to a slower increase in milk production. Some casein buyers have viewed this as a motivating factor to move ahead with near term purchases and contracting for coming months. There seems to have been an increase in the contracting pace.

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: 3.1250-3.2850
Rennet; Price Range - \$/LB: 2.9825-3.1700

-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-

Secondary Sourced Information:

At GDT event 245 on October 1, 2019, the rennet casein all contracts price, \$3,0314, increased 0.7 percent.

Casein exports from New Zealand during January - August 2019, 38,000 MT, increased 5.4 percent from January - August 2018 according to CLAL data made available to USDA. The three primary destinations, percent change January - August 2019/2018, and quantity, are shown in the following table.

Country	% Change Jan.- Aug. 2019/2018	Jan.- Aug. 2019 Quantity MT
United States	+3.44	12,060
Mexico	+4.00	5,982
China	+0.53	3,111

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

WEEK ENDING	2019 WEEKLY DAIRY COWS	2019 CUMULATIVE DAIRY COWS	2018 WEEKLY DAIRY COWS	2018 CUMULATIVE DAIRY COWS
09/14/2019	63.8	2,288.2	63.4	2,214.9

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
2014	21.15	23.35	23.33	24.31	22.57	21.36	21.60	22.25	24.60	23.82	21.94	17.82
2015	16.18	15.46	15.56	15.81	16.19	16.72	16.33	16.27	15.82	15.46	15.30	14.44
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

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2014	22.29	23.46	23.66	23.34	22.65	23.13	23.78	23.89	22.58	21.35	18.21	16.70
2015	13.23	13.82	13.80	13.51	13.91	13.90	13.15	12.90	15.08	16.43	16.89	15.52
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

FEDERAL MILK ORDER CLASS PRICES FOR 2019 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	15.12	15.30	15.98	15.76	16.42	17.07	17.18	17.89	17.85	17.84		
II	15.74	16.13	16.61	16.38	16.48	17.30	17.61	17.60	16.93			
III	13.96	13.89	15.04	15.96	16.38	16.27	17.55	17.60	18.31			
IV	15.48	15.86	15.71	15.72	16.29	16.83	16.90	16.74	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
09/28/2019	2.1819 4,055,524	2.0887 11,377,061	1.8624 9,628,868	.3729 6,709,929	1.0568 22,701,160

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	09/27	09/30	10/01	10/02	10/03
SEP 19	18.28	18.28	18.28	18.31	18.48
OCT 19	18.15	18.13	18.28	18.36	18.37
NOV 19	18.14	18.08	18.24	18.32	17.63

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

DATE	09/27	09/30	10/01	10/02	10/03
SEP 19	105.30	105.30	105.30	105.19	108.75
OCT 19	109.10	109.15	109.23	109.23	113.00
NOV 19	111.70	112.18	113.28	113.70	114.50

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

DATE	09/27	09/30	10/01	10/02	10/03
SEP 19	16.38	16.38	16.45	16.35	16.45
OCT 19	16.42	16.45	16.45	16.45	16.78
NOV 19	16.68	16.70	16.76	16.78	16.84

WHEY (Electronic-Traded) (¢/lb)

DATE	09/27	09/30	10/01	10/02	10/03
SEP 19	36.83	36.83	36.83	36.98	36.00
OCT 19	35.90	36.15	36.13	36.00	35.75
NOV 19	35.70	35.80	35.68	35.75	36.00

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

DATE	09/27	09/30	10/01	10/02	10/03
SEP 19	225.10	225.10	224.80	223.44	219.68
OCT 19	218.83	218.70	218.30	218.98	217.83
NOV 19	218.53	218.00	218.08	217.83	217.25

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

DATE	09/27	09/30	10/01	10/02	10/03
SEP 19	1.90	1.90	1.90	1.91	1.93
OCT 19	1.90	1.90	1.91	1.92	1.92
NOV 19	1.90	1.89	1.91	1.92	1.84

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

ORGANIC DAIRY MARKET NEWS

Information gathered September 23 - October 4, 2019

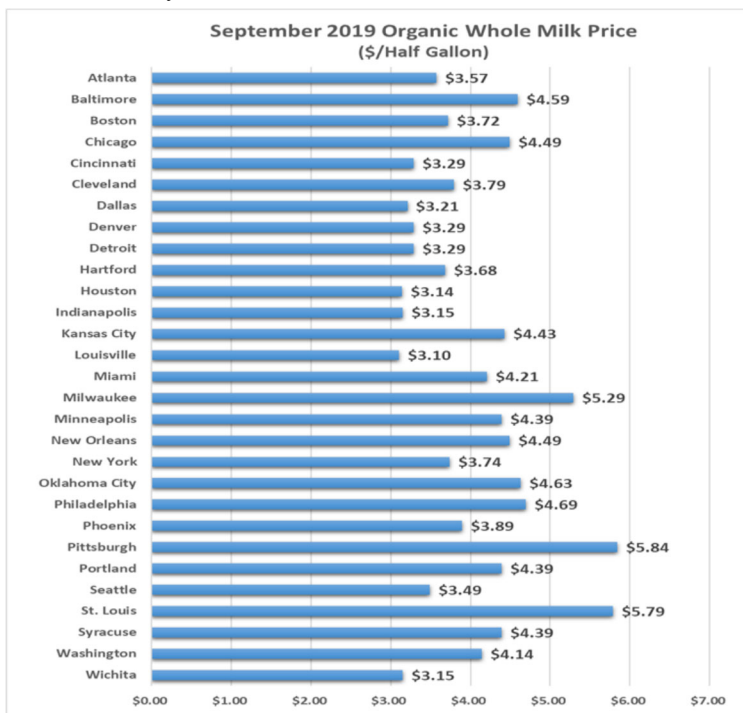
ORGANIC DAIRY FLUID OVERVIEW

Eliminating the Organic Dairy Loophole. On October 1, 2019 the USDA NOP re-opened the public comment period for the "Origin of Livestock" rule, initially published in 2015. The rule regulates the transitioning of dairy cow herds from conventional to organic milk production. There may be some ambiguity in the currently published information, regarding the number of times whole conventional herds can transition over a 12-month period. Some organic dairy stakeholders see this as a loophole undermining the integrity of organic. The comment period is open from October 1-December 2, 2019. The USDA will consider the cost-benefits of limiting dairy transitions to once for a given producer, the procedures certifying agents use to determine if a producer is eligible, and the proposed implementation approach for the rule. Additional info can be viewed <https://www.regulations.gov/searchResults?rpp=25&po=0&s=AMS-NOP-11-0009&fp=true&ns=true>

U.S. Organic Milk Farm Gate Pay Price. A national organic dairy cooperator's October 2019 pay price, per cwt. is \$29.24. The organic milk pay price received by organic dairy producers is based on the geographic area where the milk is produced, with a twelve-month average price of \$31.30, based on a 12.9 percent representation of total solids. Producers continue to feel the impact of the organic milk price drop from last year.

Dutch Organic Milk Pay Price Unchanged. In the Netherlands, a large processor of organic milk announced the October 2019 pay price for organic milk is 47.50 EUR/100lt (currently \$52.01 USD) unchanged from September 2019. The price applies to those organic milk producers supplying an average of 600,000 kilograms of milk, containing a fat content of 4.41 percent, protein content of 3.47 percent and a lactose content of 4.51 percent, on an annual basis.

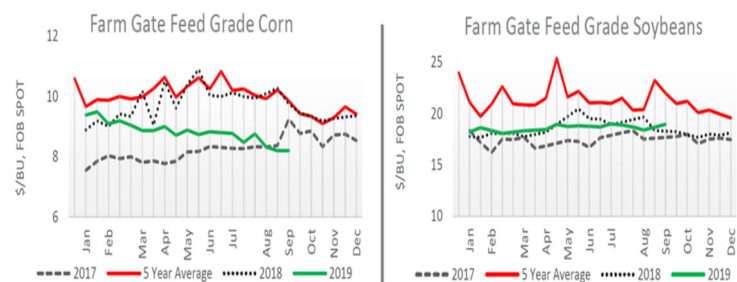
Monthly Retail Organic Milk Prices for Selected U.S. Cities. The September 2019 in-store surveys of selected supermarkets in twenty-nine U.S. cities reveal that the price of organic whole milk, half gallon containers, range from \$3.10 in Louisville, KY. to \$5.84 in Pittsburgh, PA. The U.S. simple average price for September is \$4.04. The following table displays the September 2019 monthly average price per half gallon of organic whole milk for each of the 29 cities surveyed.



ORGANIC GRAIN FEEDSTUFF OVERVIEW

Organic Grain and Feed Market. This report period, markets for organic feed grade corn display moderate trading on light demand. The bulk of trade activity occurred in spot markets with limited activity from forward contracts. Feed grade corn traded steady, with several transactions below 8.00 FOB. Stocks are readily available. While organic feed grade soybeans exchanges were steady, organic feed wheat trading was limited with lower price undertones noted. Trade activity was less than active on feed soybean meal due to struggles to compete with imported meal prices.

Grower FOB Farm Gate Organic Grain								
Spot Transactions						Forward Contracts		Cash Bids
Feed Grade	Unit	Price Range	Avg.	Change	Prior Year	Price Range	Delivery Period	Price Range
Yellow Corn	\$/bu	7.25 - 9.00	8.20	0.00	9.75	7.45 - 9.50	Oct-19 - Jun-20	8.25 - 9.00
Soybeans	\$/bu	18.90 - 19.00	18.95	N/A	N/A	N/A - N/A	N/A - N/A	18.00 - 19.00
Wheat	\$/bu	N/A - N/A	N/A	N/A	7.06	N/A - N/A	N/A - N/A	8.00 - 8.50
Oats	\$/bu	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	4.25 - 4.25
Barley	\$/bu	N/A - N/A	N/A	N/A	N/A	N/A - N/A	N/A - N/A	7.50 - 7.50



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

Organic Dairy Pastures. While rain delayed a good part of the year's harvest of organic grains, sources indicate that although challenging, pastures in the Northeast area of the country have been viable for grazing. Current reports indicate adequate corn silage yields.

ORGANIC DAIRY RETAIL OVERVIEW

Total retail organic dairy advertisements fell 39 percent from the previous week's total ad numbers. By region, ads decreased in the Northeast, Southeast, South Central and Southwest. The Northwest had the highest volume of organic retail ad numbers, driven by a 56 percent upturn in retail ads. There were no organic dairy ads in the Midwest, Alaska, or Hawaii. The ads, by commodity category, exhibited declines for both organic yogurt and milk, 47 percent and 43 percent, respectively. At the same time, organic cheese ads rose 71 percent.

The price spread between the organic and conventional half gallon milk decreased this week. The organic price, \$3.48, and conventional price, \$2.35, led to an organic premium of \$1.13 this report week, compared to \$1.84 the previous organic report week. When compared to last year at this time, the organic price premium was 41 cents higher.

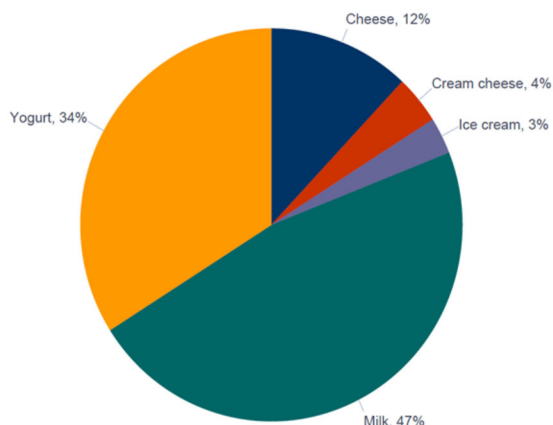
Of the top 5 organic commodities featured, organic milk captured 47 percent of the total organic ads by commodity this week, followed by organic yogurt at 34 percent. The following pie chart shows each of the commodities included and their percentages.

-CONTINUED ON PAGE 8A-

ORGANIC DAIRY MARKET NEWS
Information gathered September 23 - October 4, 2019

-CONTINUED FROM PAGE 8-

Percentage of Total Organic Ads by Commodity



Data source: USDA Dairy Market News

Advertising information presented is compiled from nearly 23,000 surveyed newspaper supermarket ads. Prices are valid from October 4-10, 2019. Retail survey ads reflect “advertised specials” and not the range of non-advertised supermarket cooler prices.

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

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

Commodity	<u>This Week</u>	<u>Last Week</u>	<u>Last Year</u>
Butter	n.a.	\$5.49	\$5.07
Milk			
Half Gal.	\$3.48	\$3.99	\$3.67
Gallon	\$5.70	\$5.81	\$6.99
8 oz.UHT	n.a.	n.a.	n.a.
Yogurt			
4-6 oz. Greek	\$1.37	n.a.	\$1.27
32 oz. Greek	\$4.31	\$4.29	n.a.
4-6 oz. Yogurt	\$0.69	\$1.15	n.a.
32 oz. Yogurt	n.a.	\$3.50	\$2.67

Complete results of the “National Retail Report-Dairy” and “Bi-Weekly Organic Report” are accessible using the following links:

1 <https://www.ams.usda.gov/mnreports/dybretil.pdf>

2 <https://www.ams.usda.gov/mnreports/dybdairyorganic.pdf>

2019 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP
CME Group ¹									
BUTTER - DAILY TRADING									
GRADE AA	2.2481	2.2659	2.2773	2.2635	2.3366	2.3884	2.3897	2.2942	2.1690
CHEESE - DAILY TRADING									
BARRELS	1.2379	1.3867	1.4910	1.5925	1.6278	1.6258	1.7343	1.7081	1.7463
40 POUND BLOCKS	1.4087	1.5589	1.5908	1.6619	1.6799	1.7906	1.8180	1.8791	2.0395
NONFAT DRY MILK - DAILY TRADING									
GRADE A	1.0075	0.9916	0.9671	0.9986	1.0513	1.0498	1.0297	1.0297	1.0703
WHEY - DAILY TRADING									
EXTRA GRADE	0.4640	0.3559	0.3304	0.3420	0.3499	0.3529	0.3338	0.3701	0.3800
DAIRY MARKET NEWS ²									
CHEESE									
WISCONSIN									
PROCESS AMERICAN 5 POUND LOAF	1.5164	1.6126	1.7158	1.8530	1.9091	1.8438	2.0094	1.9799	2.0278
BRICK AND/OR MUENSTER 5 POUNDS	1.9720	2.0908	2.1480	2.2422	2.2568	2.3319	2.4038	2.4440	2.6091
CHEDDAR 40 POUND BLOCK	1.6845	1.8016	1.8580	1.9522	1.9668	2.0419	2.1138	2.1540	2.3191
MONTEREY JACK 10 POUNDS	1.8370	1.9558	2.0130	2.1072	2.1218	2.1969	2.2688	2.3090	2.4741
BLUE 5 POUNDS	2.5620	2.6808	2.7380	2.8322	2.8468	2.9219	2.9938	3.0340	3.1991
MOZZARELLA 5-6 POUNDS	2.0295	2.1483	2.2055	2.2997	2.3153	2.3919	2.4638	2.5040	2.6691
SWISS 6-9 POUND CUTS	2.7577	2.6351	2.5597	2.5717	2.5698	2.6663	2.7847	2.8469	2.8413
NORTHEAST									
CHEDDAR 40 POUND BLOCK	1.9945	2.1133	2.1705	2.2647	2.2793	2.3506	2.4213	2.4615	2.6266
PROCESS AMERICAN 5 POUND SLICED	1.6214	1.7176	1.8208	1.9580	2.0141	1.9675	2.1394	2.1099	2.1578
MUENSTER	2.0120	2.1308	2.1880	2.2822	2.2968	2.3681	2.4388	2.4790	2.6441
SWISS 10-14 POUND CUTS	3.3452	3.2226	3.1472	3.1592	3.1573	3.2538	3.3722	3.4344	3.4288
WEST									
PROCESS AMERICAN 5 POUND LOAF	1.4514	1.5476	1.6508	1.7880	1.8495	1.8088	1.9744	1.9449	1.9928
CHEDDAR 40 POUND BLOCK	1.7408	1.8595	1.9167	2.0109	2.0256	2.1006	2.1693	2.1890	2.3541
CHEDDAR 10 POUND CUTS	1.8095	1.9283	1.9855	2.0797	2.0943	2.1694	2.2426	2.2915	2.4566
MONTEREY JACK 10 POUNDS	1.7895	1.9083	1.9655	2.0776	2.1306	2.2056	2.2768	2.3165	2.4816
SWISS 6-9 POUND CUTS	2.9964	2.8738	2.7985	2.8105	2.8085	2.9050	3.0234	3.0857	3.0800
FLUID PRODUCTS									
CLASS II CREAM									
NORTHEAST - F.O.B.	2.4925	2.5644	2.6702	2.8091	3.0084	3.1605	3.2332	3.2220	2.8544
UPPER MIDWEST - F.O.B.	2.6433	2.6582	2.7342	2.8389	2.9634	3.0921	3.2017	3.1863	2.8671
CONDENSED SKIM - NORTHEAST - F.O.B.									
CLASS II	0.7567	0.7342	0.7679	0.8330	0.8023	0.7750	0.7841	0.7886	0.8618
CLASS III	0.7357	0.7250	0.7060	0.7386	0.7455	0.7175	0.7355	0.7286	0.8105

1 Monthly averages are a simple average of all the closes during the month.

2 Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

2019 MONTHLY AVERAGES

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP
DAIRY MARKET NEWS, CONTINUED ²									
DRY PRODUCTS									
NONFAT DRY MILK									
CENTRAL/EAST - LOW/MEDIUM HEAT	0.9669	0.9922	0.9766	0.9935	1.0414	1.0531	1.0415	1.0425	1.0573
--MOSTLY	0.9821	0.9976	0.9849	0.9899	1.0361	1.0497	1.0361	1.0345	1.0590
CENTRAL/EAST - HIGH HEAT	1.0769	1.0995	1.0899	1.1160	1.1661	1.1756	1.1678	1.1702	1.1725
WEST - LOW/MEDIUM HEAT	0.9848	0.9841	0.9680	0.9868	1.0411	1.0475	1.0259	1.0239	1.0558
--MOSTLY	0.9807	0.9892	0.9660	0.9873	1.0370	1.0463	1.0361	1.0300	1.0560
WEST - HIGH HEAT	1.1199	1.1320	1.1060	1.1297	1.1972	1.2019	1.1845	1.1870	1.1928
WHEY POWDER									
CENTRAL -	0.4488	0.4271	0.4027	0.3987	0.3574	0.3488	0.3446	0.3356	0.3373
--MOSTLY	0.4676	0.4416	0.4163	0.3922	0.3651	0.3547	0.3513	0.3500	0.3532
WEST -	0.4645	0.4136	0.3830	0.3709	0.3714	0.3619	0.3414	0.3601	0.3746
--MOSTLY	0.4689	0.4405	0.3976	0.3807	0.3685	0.3550	0.3436	0.3451	0.3636
NORTHEAST - EXTRA AND GRADE A	0.4924	0.4501	0.4042	0.3898	0.3770	0.3663	0.3593	0.3573	0.3600
WHEY PROTEIN CONCENTRATE 34%									
CENTRAL AND WEST	0.9293	0.9101	0.8993	0.8938	0.8994	0.9394	0.9606	0.9790	0.9764
-- MOSTLY	0.8929	0.8995	0.9025	0.9025	0.9074	0.9244	0.9297	0.9444	0.9465
ANIMAL FEED									
CENTRAL - MILK REPLACER	0.3655	0.3376	0.3105	0.2852	0.2718	0.2725	0.2657	0.2598	0.2550
DRY BUTTERMILK									
CENTRAL/EAST	0.9780	0.9986	0.9990	1.0259	1.0440	1.0559	1.0570	1.0604	1.0711
WEST	0.9250	0.9592	0.9481	0.9610	1.0015	1.0225	1.0310	1.0305	1.0498
--MOSTLY	0.9286	0.9592	0.9600	0.9807	1.0105	1.0275	1.0327	1.0291	1.0455
DRY WHOLE MILK									
NATIONAL	1.5750	1.6018	1.6221	1.6457	1.6586	1.6788	1.7357	1.7132	1.7343
LACTOSE									
CENTRAL AND WEST	0.3652	0.3250	0.3345	0.3449	0.3380	0.3363	0.3168	0.3150	0.3140
-- MOSTLY	0.3700	0.3639	0.3650	0.3525	0.3339	0.3150	0.3085	0.2973	0.2919
CASEIN									
RENNET	2.4540	2.5699	2.7336	3.0466	3.1151	3.3931	3.4181	3.1388	3.0628
ACID	3.0651	3.0835	3.1051	3.1570	3.1681	3.1963	3.2220	3.2175	3.1991

² Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

August Agricultural Prices Highlights

The All Milk price received by farmers was \$18.90 in August, up \$2.80 from August 2018. The alfalfa hay price was \$179.00 in August, up \$2.00 from August 2018. The corn price was \$3.93 in August, up \$0.57 from August 2018. The soybean price was \$8.22 in August, down \$0.37 from August 2018. The milk-feed price ratio was 2.26 in August, up 0.20 from August 2018.

The index of prices received by farmers for dairy products during the month of August 2019 was up 1 to 94.0. Compared to August 2018, the index was up 13.9 points (17.4 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in August 2019 was down 0.6 points to 109.9. Compared with August 2018, the index was up 0.7 points (0.6 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., August 2019 with Comparisons								
State	All-Milk price ^{1,2}		Alfalfa hay, baled		Corn for Grain		Soybeans	
	August		August		August		August	
	2018	2019	2018	2019	2018	2019	2018	2019
	<i>(dollars per cwt)</i>		<i>(dollars per ton)</i>		<i>(dollars per bushel)</i>		<i>(dollars per bushel)</i>	
AZ	15.50	18.60	220.00	190.00	4.72	(D)	---	---
CA	15.85	18.70	195.00	195.00	(S)	(S)	---	---
CO	16.40	19.10	215.00	225.00	3.41	4.04	---	---
GA	17.00	21.10	---	---	4.11	4.30	---	---
ID	15.90	18.30	140.00	160.00	4.00	(D)	---	---
IN	15.20	18.50	---	---	3.54	4.27	8.85	8.60
IA	16.50	19.30	110.00	121.00	3.27	3.91	8.38	8.28
MI	14.60	17.60	150.00	175.00	3.67	4.31	9.24	8.50
MN	16.60	19.40	95.00	131.00	3.21	3.71	8.70	8.09
NM	14.40	17.20	240.00	230.00	(S)	(D)	---	---
NY	16.40	19.10	160.00	191.00	4.15	4.20	---	---
OH	15.80	18.80	185.00	200.00	3.55	4.30	8.81	8.60
PA	16.40	19.40	189.00	196.00	4.09	4.48	---	---
TX	16.50	19.20	198.00	179.00	3.92	4.03	---	---
WA	16.40	19.20	175.00	200.00	3.79	(D)	---	---
WI	16.30	19.10	134.00	192.00	3.35	3.89	8.70	8.25
U.S.	16.10	18.90	177.00	179.00	3.36	3.93	8.59	8.22

NA = Not available. (D) = Withheld to avoid disclosing data for individual operations. (S) = Insufficient number of reports to establish an estimate. ¹ Prices are shown at reported butterfat test. ² Before deduction for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

(D) Withheld to avoid disclosing data for individual operations

(S) Insufficient number of reports to establish an estimate.

Milk-Feed Price Ratio, Selected States and U.S., August 2019 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	August 2018	July 2019	August 2019
IA	2.39	2.44	2.59
MI	2.06	1.95	2.05
MN	2.42	2.24	2.19
OH	1.93	1.91	1.93
WI	2.36	2.34	2.24
U.S.	2.06	2.16	2.26

¹ The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. ² Available states that provided all necessary data to compute milk-feed price ratios.

General Price Measures, U.S., August 2019 with Comparisons			
Item	August 2018	July 2019	August 2019
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	80.1	93.0	94.0
Prices paid by farmers for commodities and services, interest taxes, and wage rates	109.2	110.5	109.9

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, September 2019*.

August 2019 Dairy Products Highlights

Butter production was 136 million pounds, 2.1 percent above August 2018, but 4.3 percent below July 2019. **American type cheese** production totaled 458 million pounds, 5.1 percent above August 2018 and 4.7 percent above July 2019. **Total cheese** output (excluding cottage cheese) was 1.11 billion pounds, 2.2 percent above August 2018, and 1.6 percent above July 2019. **Nonfat dry milk** production, for human food, totaled 132 million pounds, 2.5 percent above August 2018, but 21.4 percent below July 2019. **Dry whey** production, for human food, was 83 million pounds, 7.5 percent above August 2018 and 3.1 percent above July 2019. **Ice cream, regular hard** production, totaled 65.7 million gallons, 6.4 percent below August 2018, and 0.5 percent below July 2019.

Production of Dairy Products									
Product	August 2019	Change from			Product	August 2019	Change from		
		August 2018	July 2019	Year to Date ¹			August 2018	July 2019	Year to Date ¹
	(1,000 lbs)	(percent)				(1,000 lbs)	(percent)		
Butter	136,423	2.1	-4.3	-0.8	Yogurt (plain and flavored)	362,628	-8.5	4.1	-3.1
Cheese					Dry whey, human food	83,363	7.5	3.1	---
American types ²	457,747	5.1	4.7	-0.6	Dry whey, animal feed	1,129	-9.6	-43.9	---
Cheddar	322,294	3.3	4.7	-2.3	Dry whey, total ⁸	84,492	7.2	1.9	-8.8
Other American	135,453	9.8	4.7	---	Reduced lactose & minerals				
Brick & Muenster	16,392	1.4	-8.4	---	Human food	1,736	-6.3	-1.8	---
Cream & Neufchatel	85,998	0.9	7.3	---	Animal feed	3,125	12.6	14.2	---
Hispanic	26,978	-0.1	1.9	---	Lactose, human food & animal feed	92,845	-4.6	-13.2	11.1
Total Italian types	457,064	0.8	-1.8	2.2	Whey protein concentrate				
Mozzarella	359,933	0.7	-2.7	3.7	Human food ⁹	38,989	-7.9	1.8	---
Other Italian	97,131	1.1	1.4	---	Animal feed ⁹	570	6.7	-57.1	---
Swiss	28,593	2.5	-1.5	---	Total ⁹	39,559	-7.7	-0.2	-5.6
All other types	37,850	-9.6	4.4	---	25.0-49.9 percent ¹⁰	14,154	-19.2	-6.0	---
Total	1,110,622	2.2	1.6	0.9	50.0-89.9 percent ¹⁰	25,405	0.2	3.4	---
Cottage cheese, curd ³	34,991	-3.6	-6.3	---	Whey protein isolates ¹¹	9,072	-3.6	-6.8	---
Cottage cheese, cream ⁴	31,719	-0.6	-2.7	-1.7					
Cottage cheese, lowfat ⁵	27,866	-5.0	-6.6	-6.2					
Dry buttermilk	8,076	6.2	-16.1	---					
Dry whole milk	7,545	-21.4	-12.0	---	Frozen products				
Milk protein conc. (MPC), total ⁶	7,282	-20.5	-16.6	---	Ice cream, regular hard	65,650	-6.4	-0.5	-2.3
Nonfat dry milk (NDM), human	132,249	2.5	-21.4	1.7	Ice cream, lowfat, hard	18,247	-4.4	-2.3	---
Skim milk powders (SMP) ⁷	51,350	8.0	39.8	-14.2	Ice cream, lowfat, soft	21,914	-3.3	-11.3	---
Sour cream	119,548	0.2	1.0	1.1	Ice cream, lowfat, total	40,161	-3.8	-7.4	2.0
					Sherbet, hard	2,479	-23.8	-16.6	-9.0
					Frozen yogurt, total	3,790	-5.4	-7.1	-6.3
Manufacturers' Stocks, End of Month ¹²									
Product	August 2019	August 2018	July 2019		Product	August 2019	August 2018	July 2019	
	(1,000 lbs)	(percent)				(1,000 lbs)	(percent)		
Dry whey, human food	70,407	-1.5	7.5		Whey protein concentrate				
Dry whey, animal feed	1,998	-8.8	-6.4		Human food ⁹	59,042	-4.6	-1.3	
Reduced lactose & minerals—human & animal ¹³	5,202	36.1	1.0		Animal feed ⁹	882	-6.1	-7.9	
Lactose, human food & animal feed	111,680	29.6	-1.7		Total ⁹	59,924	-4.6	-1.4	
Dry buttermilk	13,857	14.3	1.8		25.0-49.9 percent ¹⁰	21,769	4.1	-1.2	
Nonfat dry milk, human food	269,811	-3.8	-6.5		50.0-89.9 percent ¹⁰	38,155	-9.0	-1.6	
					Whey protein isolates ¹¹	19,197	-39.3	4.5	

¹ 2019 cumulative as percent change of 2018 cumulative. ² Includes Cheddar, Colby, Monterey and Jack. ³ Mostly used for processing into cream or lowfat cottage cheese. ⁴ Fat content 4 percent or more. ⁵ Fat content less than 4 percent. ⁶ Dry milk protein concentrate, 40-89.9 percent. ⁷ Includes protein standardized and blends. ⁸ Excludes all modified dry whey products. ⁹ Whey protein concentrate, 25.0 to 89.9 percent. ¹⁰ Whey protein concentrate, human and animal. ¹¹ Whey protein isolates, 90.0 percent or greater. ¹² Stocks held by manufacturers at all points and in transit. ¹³ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products, October 2019.*

Final Class Prices by Order, September 2019

September 2019 Highlights

Class Prices: The following are the September 2019 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$16.93 (-\$0.67), Class III: \$18.31 (+\$0.71), and Class IV: \$16.35 (-\$0.39).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for September 2019 is \$2.4982 per pound. Thus, the Class II butterfat price is \$2.5052 per pound. The protein and other solids prices for September 2019 are \$2.8633 and \$0.1758 per pound, respectively. These component prices set the Class III skim milk price at \$9.91 per cwt. The September 2019 Class IV skim milk price is \$7.88, which is derived from the nonfat solids price of \$0.8753 per pound.

Product Price Averages: The product price averages for September 2019 are: butter: \$2.2344, nonfat dry milk: \$1.0519 cheese: \$1.9053 (40-pound blocks: \$1.9843 and 500-pound barrels: \$1.7913) and dry whey: \$0.3698.

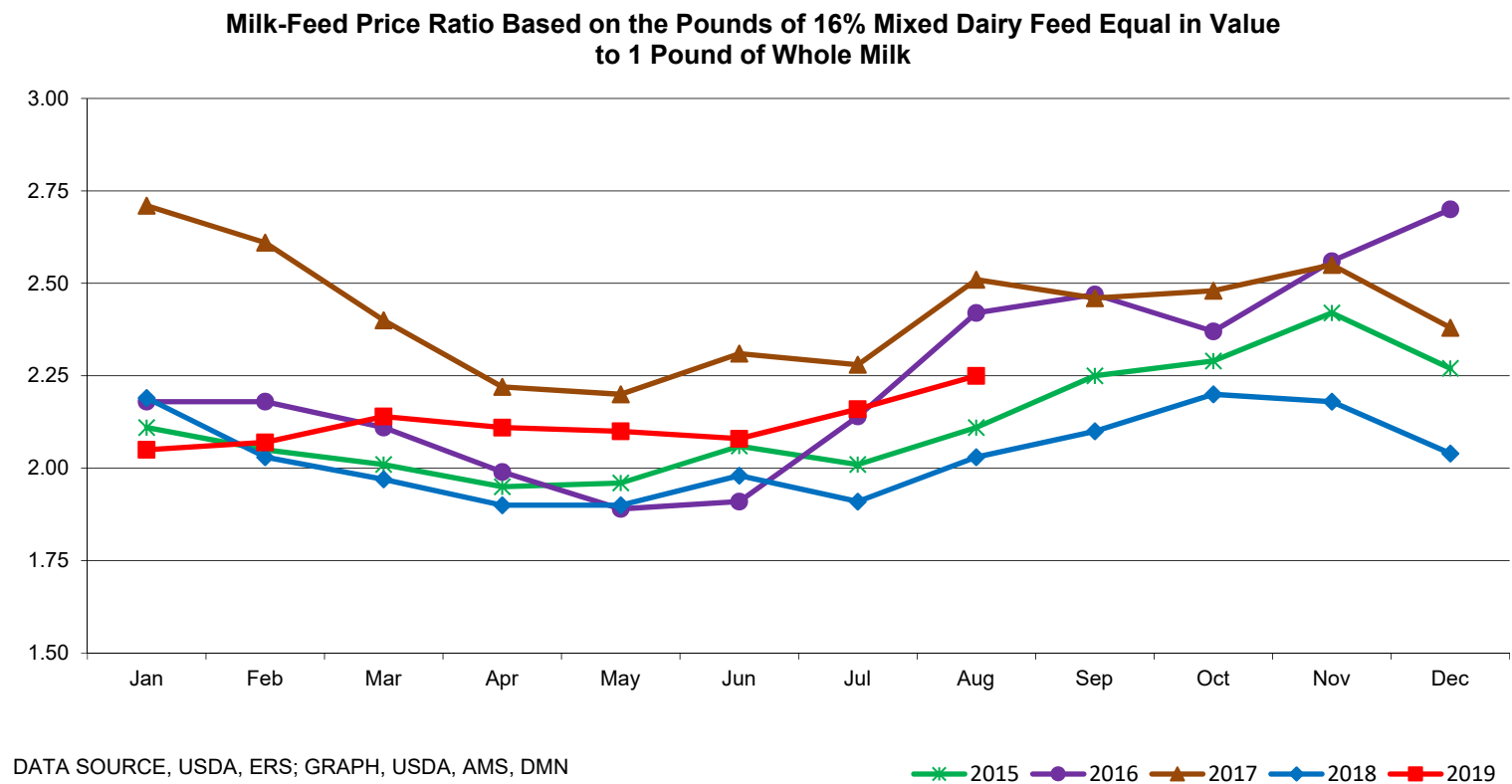
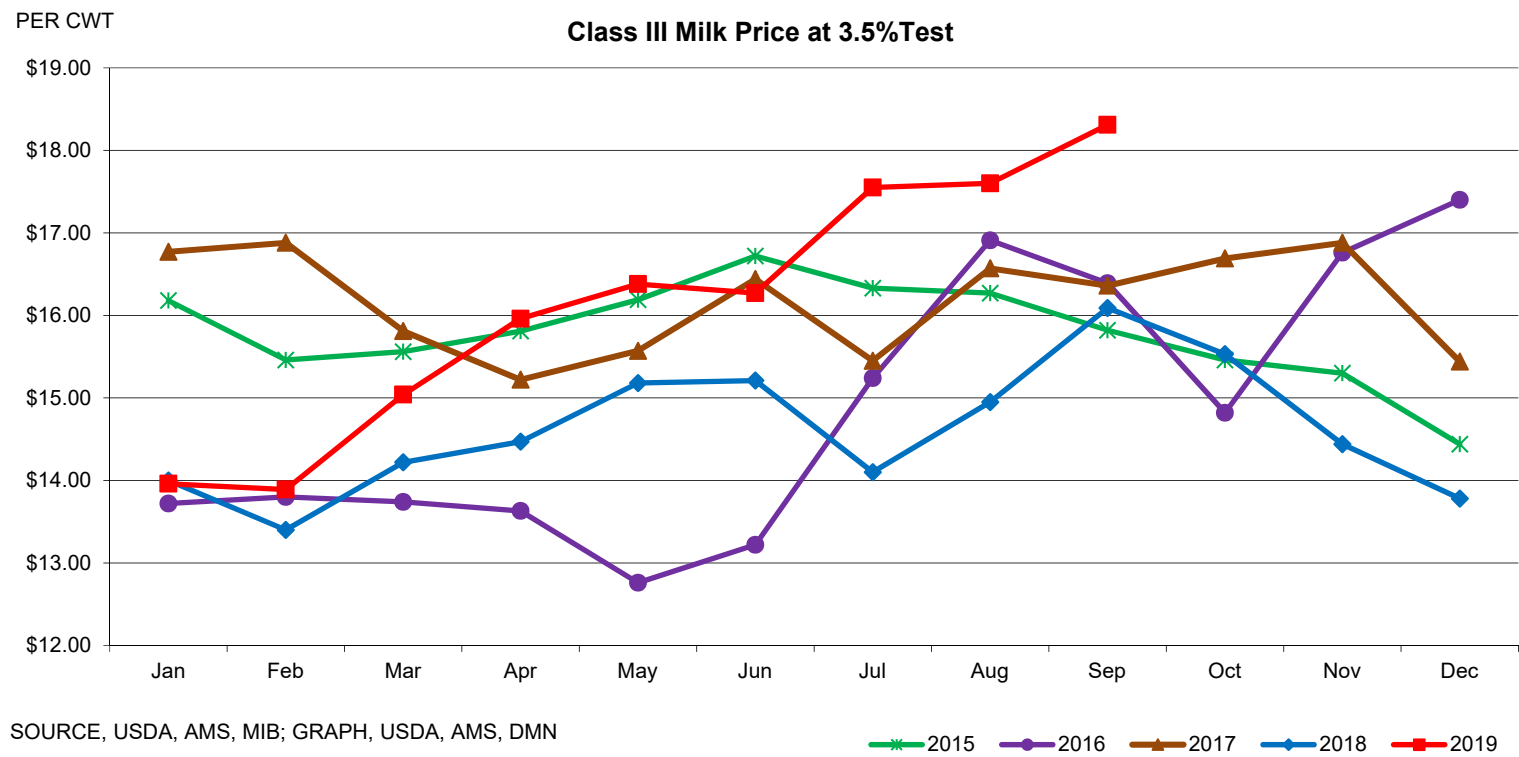
Final Class Prices for September 2019

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1, 2}

Federal Milk Order Marketing Area ³	Order Number	Sep 2019				Oct 2019
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per cwt)</i>				
Northeast (Boston)	001	21.10	16.93	18.31	16.35	21.09
Appalachian (Charlotte)	005	21.25	16.93	18.31	16.35	21.24
Florida (Tampa)	006	23.25	16.93	18.31	16.35	23.24
Southeast (Atlanta)	007	21.65	16.93	18.31	16.35	21.64
Upper Midwest (Chicago)	030	19.65	16.93	18.31	16.35	19.64
Central (Kansas City)	032	19.85	16.93	18.31	16.35	19.84
Mideast (Cleveland)	033	19.85	16.93	18.31	16.35	19.84
California (Los Angeles)	051	19.95	16.93	18.31	16.35	19.94
Pacific Northwest (Seattle)	124	19.75	16.93	18.31	16.35	19.74
Southwest (Dallas)	126	20.85	16.93	18.31	16.35	20.84
Arizona (Phoenix)	131	20.20	16.93	18.31	16.35	20.19
All-Market Average		20.67	16.93	18.31	16.35	20.66

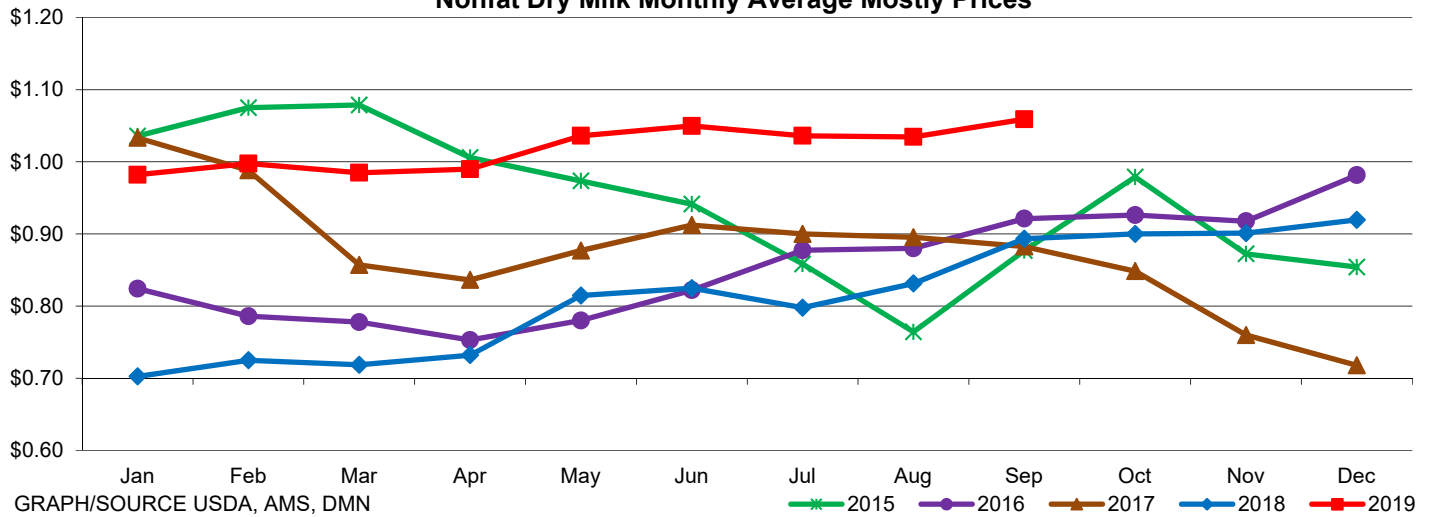
¹ To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk. ² The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table. ³ Names in parentheses are the major city in the principal pricing point of the markets.

Class I prices at other cities are: Northeast (Boston): New York City, minus \$0.10; Philadelphia, minus \$0.20; Baltimore, minus \$0.25, and Washington, DC, minus \$0.25; Appalachian (Charlotte): Knoxville, minus \$0.20; and Louisville, minus \$1.10; Florida (Tampa): Orlando, same; Miami, plus \$0.60; and Jacksonville, minus \$0.40; Southeast (Atlanta): New Orleans, same; Memphis, minus \$0.90; Nashville, minus \$0.90; and Springfield, MO, minus \$1.40; Upper Midwest (Chicago): Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10; Central (Kansas City): Des Moines, minus \$0.20; Omaha, minus \$0.15; Oklahoma City, plus \$0.60; St. Louis, same; and Denver, plus \$0.55; Mideast (Cleveland): Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20; California (Los Angeles): San Francisco, minus \$0.30; Sacramento, minus \$0.40; Tulare, minus \$0.50. Pacific Northwest (Seattle): Portland, same; and Spokane, same; Southwest (Dallas): Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75. Report Contact: Randal Stoker, randal.stoker@usda.gov



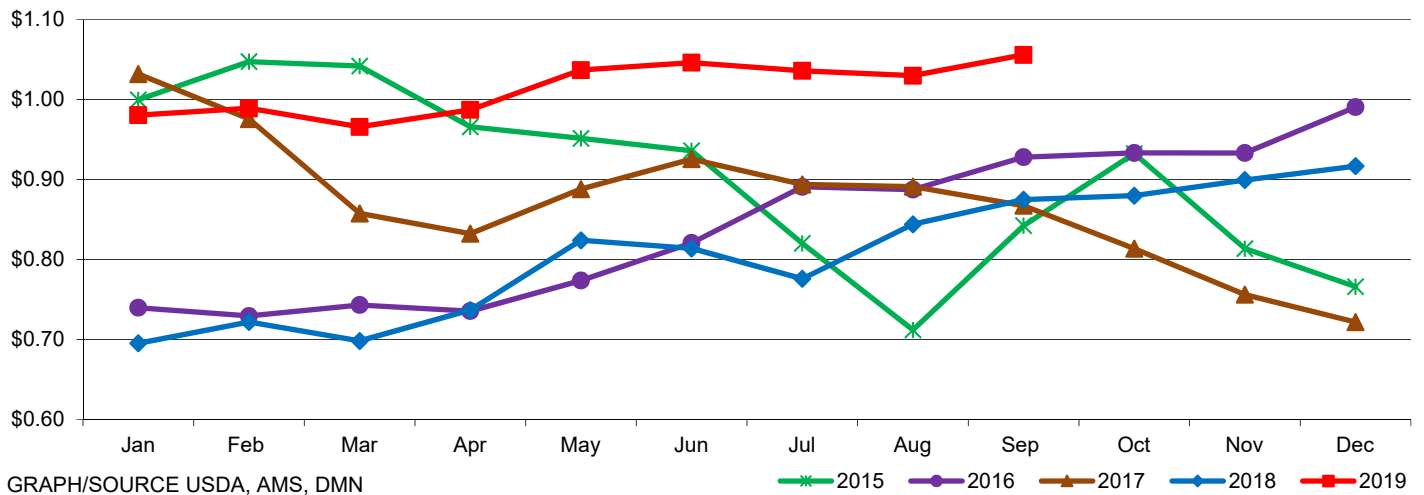
PER POUND

Central & East Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices



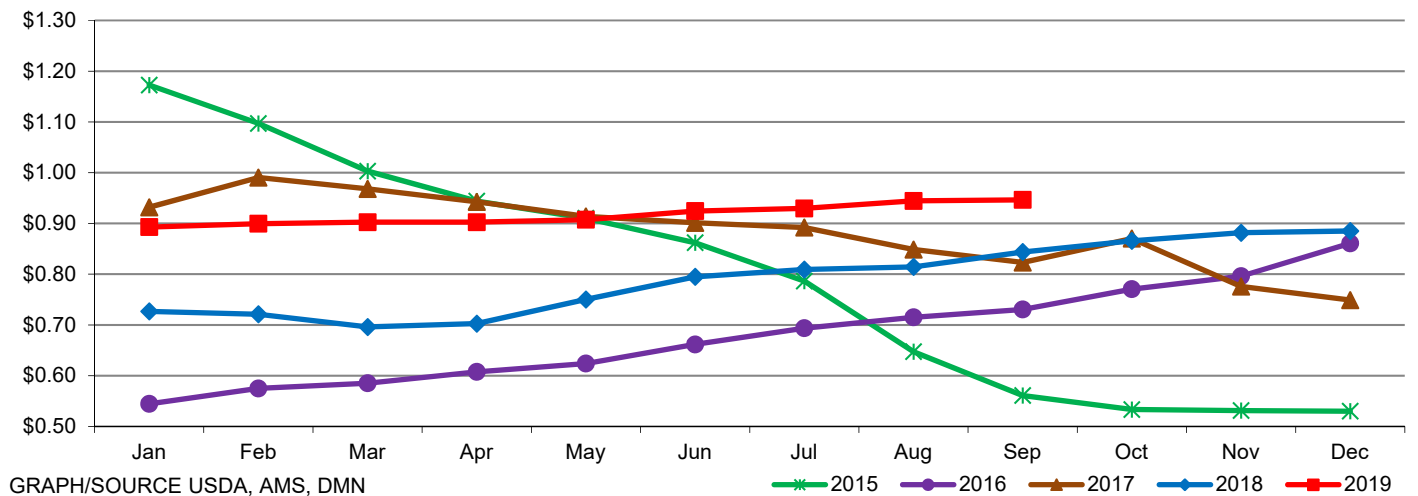
PER POUND

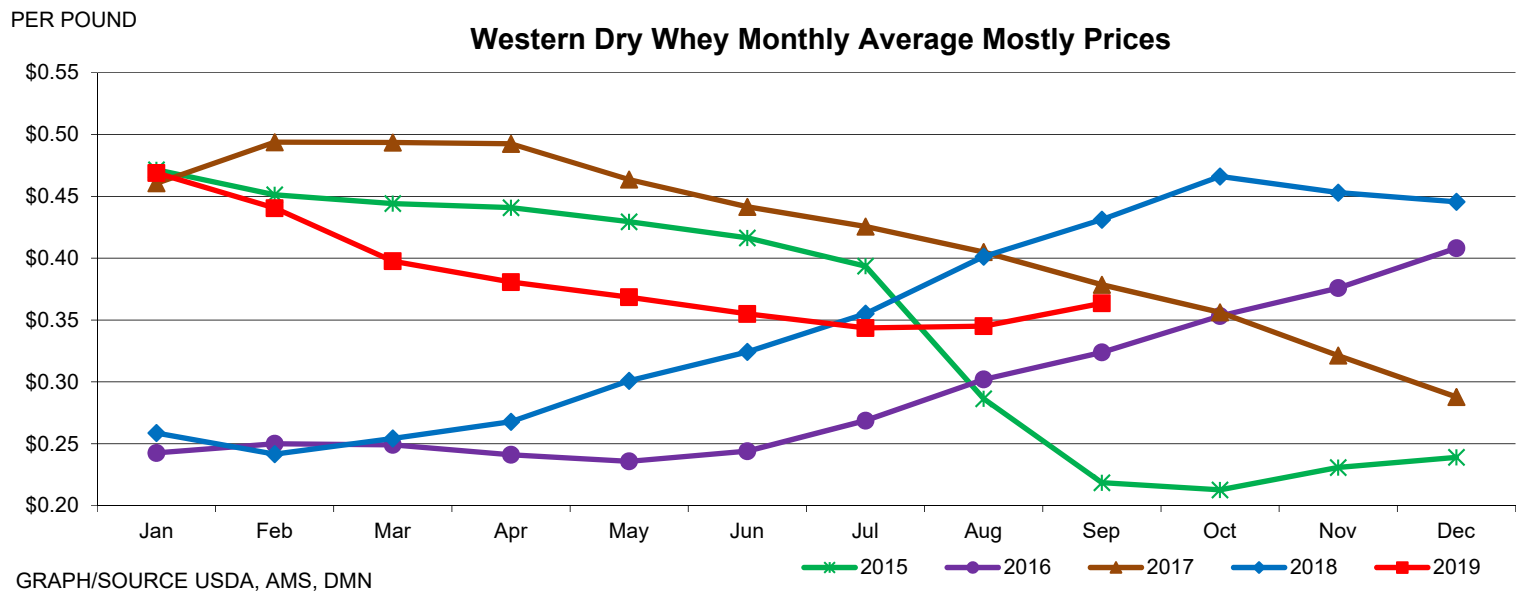
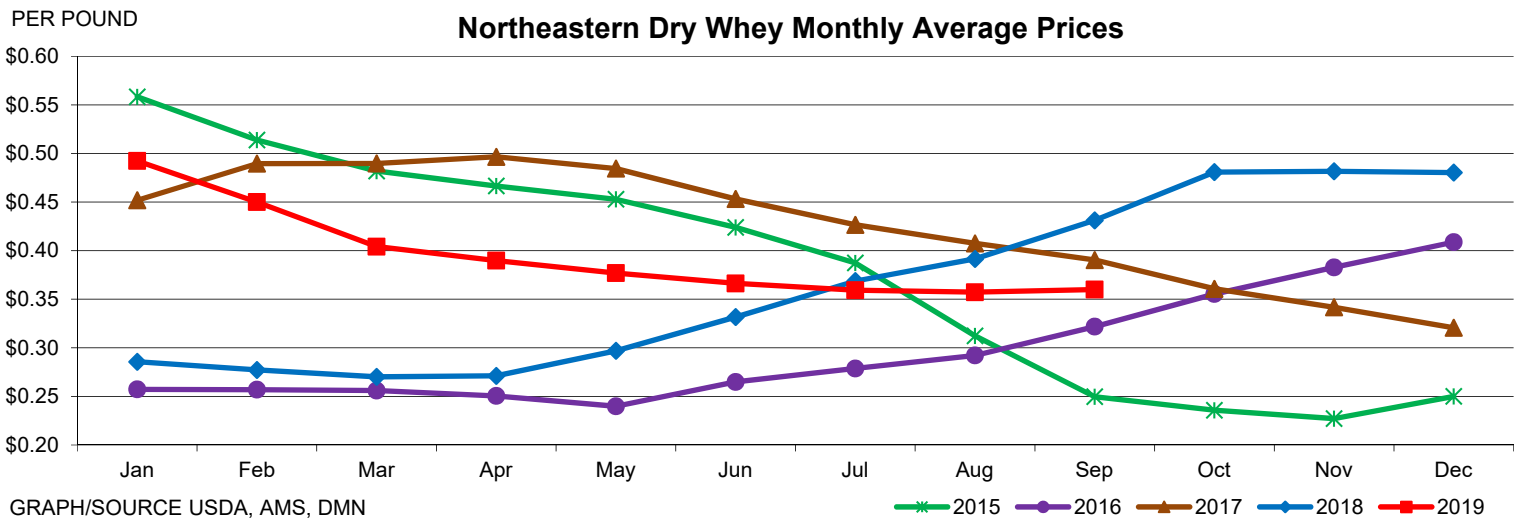
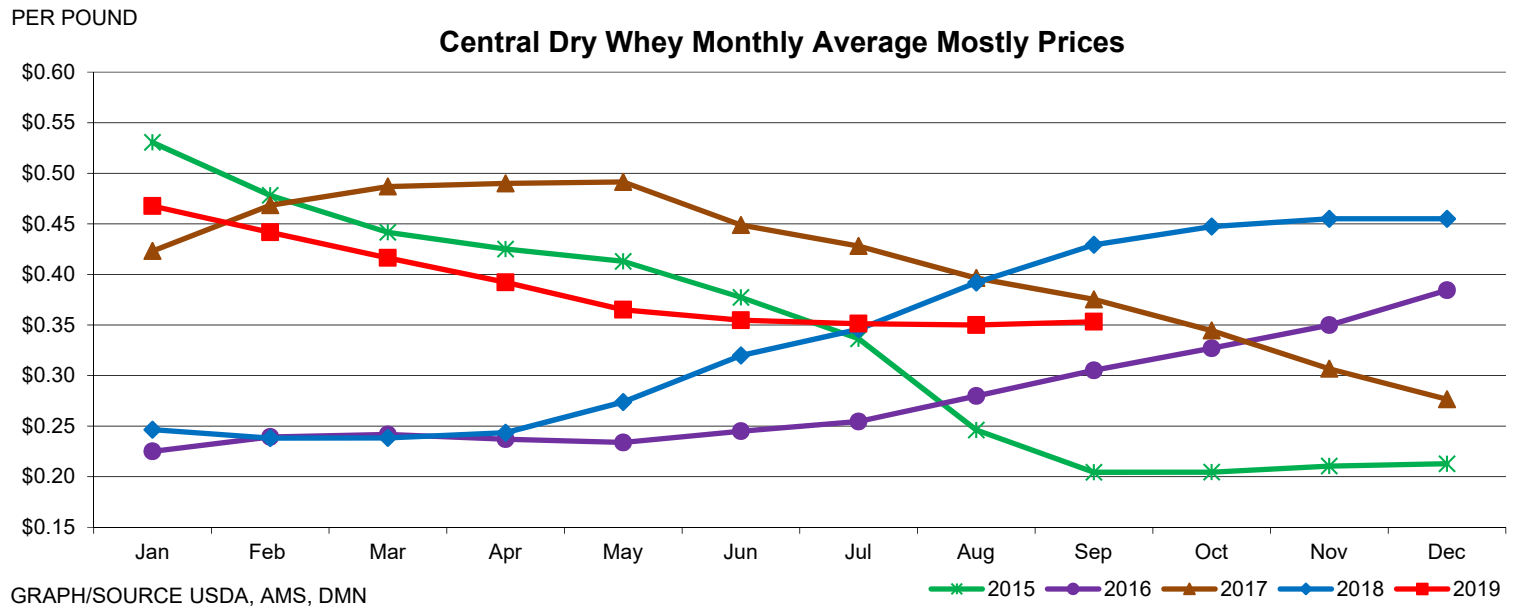
Western Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices



PER POUND

Central & West Dry WPC 34% Monthly Average Mostly Prices







Agricultural
Marketing
Service

Dairy Market News Branch

National Retail Report-Dairy

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

Volume 86- Number 40

Issued Weekly

Friday, October 4, 2019

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 10/04/2019 to 10/10/2019

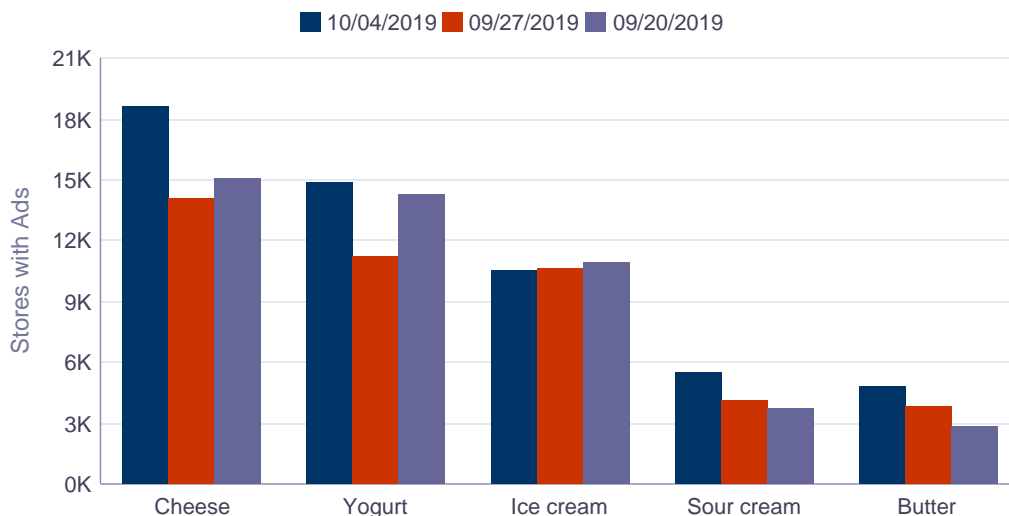
Pumpkin spice ice cream, anyone? Apparently, retail grocery marketers think so. Ice cream remains the most advertised dairy item during the first week of October. Total numbers for conventional ads increased 15 percent, while organic ads decreased, on the whole, by 39 percent.

The national weighted average advertised price for conventional milk half gallons is \$2.35, compared to \$3.48 for organic milk half gallons. The organic price premium for milk half gallons is \$1.13. The total number of ads for conventional milk increased by 96 percent, but decreased 43 percent for the total number of ads for organic milk.

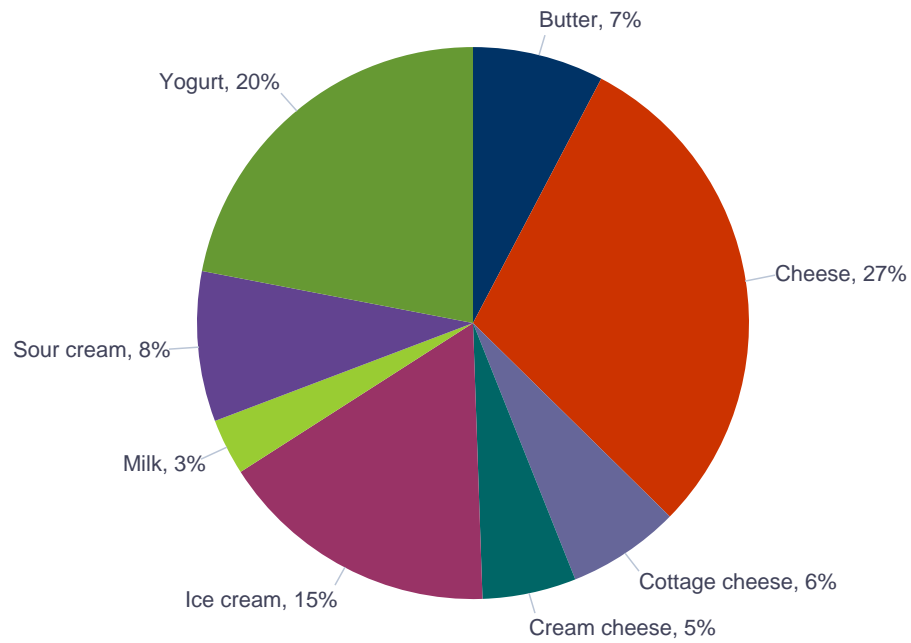
Total ad numbers for conventional cheese increased 31 percent and increased 71 percent for organic. The weighted average price for conventional 8 oz shred cheese is \$2.24, while organic 8 oz shred cheese averaged \$3.79, representing an organic premium of \$1.55.

The total number of ads for conventional yogurt increased 53 percent, while ads for organic decreased 47 percent. The weighted average advertised price for conventional Greek yogurt in 32 oz containers is \$4.17, while for organic is \$4.31, for an organic premium of \$.14.

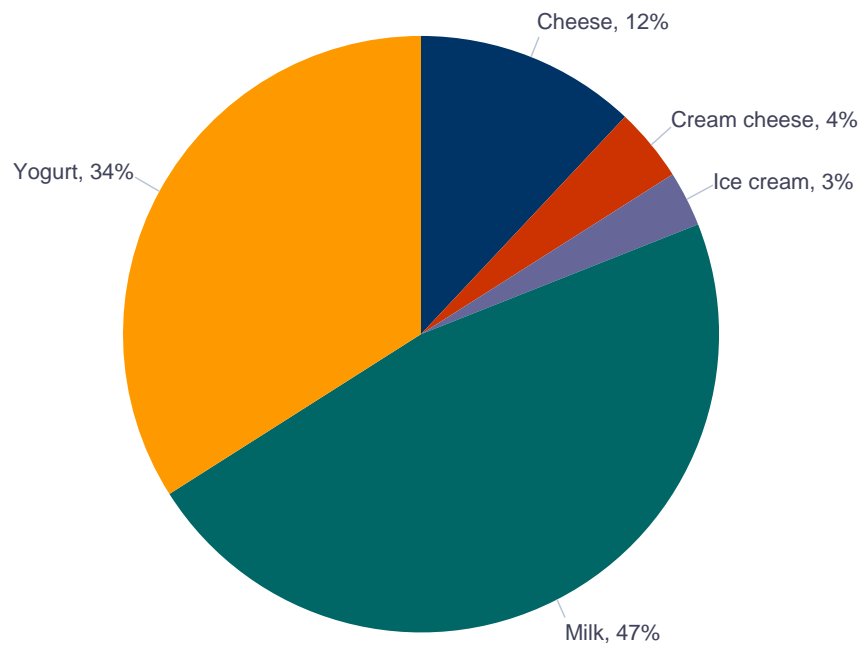
Top 5 Commodities Featured This Week



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 #	4788	3.94	3768	3.61	3967	3.31
Cheese	Natural Varieties	8 oz block	5636	2.27	3881	2.07	7516	2.15
Cheese	Natural Varieties	1 # block	249	3.42	2676	3.50	2000	3.76
Cheese	Natural Varieties	2 # block	2221	6.02	228	5.53	2950	5.35
Cheese	Natural Varieties	8 oz shred	9239	2.24	4853	2.27	9589	2.19
Cheese	Natural Varieties	1 # shred	807	4.90	2231	3.73	935	4.55
Cottage cheese		16 oz	4117	2.12	3926	1.99	4797	1.88
Cream cheese		8 oz	3383	1.76	7358	1.96	3867	1.90
Egg nog		quart					246	1.99
Flavored milk	All fat tests	half gallon			388	2.09	681	2.36
Flavored milk	All fat tests	gallon	285	3.88	74	3.50	608	2.69
Ice cream		48-64oz	10436	3.18	10428	2.99	10972	2.99
Milk	All fat tests	half gallon	635	2.35	527	2.15	949	2.13
Milk	All fat tests	gallon	1135	3.47	378	2.54	774	3.27
Sour cream		16 oz	5510	1.83	4172	1.91	6579	1.77
Yogurt	Greek	4-6 oz	7446	1.07	4879	.97	6814	1.02
Yogurt	Greek	32 oz	1088	4.17	1560	4.34	1851	4.11
Yogurt	Yogurt	4-6 oz	4598	.50	2075	.51	5492	.47
Yogurt	Yogurt	32 oz	578	3.00	469	2.70	403	3.12

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 #	2.99-4.99	1111	3.86	3.50-3.99	2004	3.92	2.88-3.99	176	3.32
Cheese	Natural Varieties	8 oz block	1.67-3.00	1736	2.05	1.50-3.00	1852	2.51	1.00-3.00	873	2.13
Cheese	Natural Varieties	1 # block	2.99-3.99	180	3.39				3.50	69	3.50
Cheese	Natural Varieties	2 # block	5.99	84	5.99				6.88	107	6.88
Cheese	Natural Varieties	8 oz shred	1.49-3.29	2561	2.20	1.50-3.00	3912	2.32	1.00-3.00	1355	1.92
Cheese	Natural Varieties	1 # shred	3.99	72	3.99	4.99	735	4.99			
Cottage cheese		16 oz	1.67-2.99	1848	2.17	1.78-2.50	1270	2.05	1.89-3.00	393	2.40
Cream cheese		8 oz	0.99-2.99	987	2.10	1.50-2.00	1258	1.92	0.99	586	.99
Flavored milk	All fat tests	gallon							4.99	180	4.99
Ice cream		48-64oz	1.88-5.99	2500	2.90	1.99-6.99	3385	3.12	1.99-3.69	1313	2.77
Milk	All fat tests	half gallon							2.19	213	2.19
Milk	All fat tests	gallon	3.49	62	3.49	3.99	735	3.99	1.98-2.50	110	2.23
Sour cream		16 oz	1.50-2.29	2010	1.93	1.50-2.00	2074	1.71	1.89	213	1.89
Yogurt	Greek	4-6 oz	0.88-1.29	2104	1.02	0.88-1.24	2733	1.09	0.88-1.25	584	.96
Yogurt	Greek	32 oz	3.99-5.00	586	4.56				3.49	213	3.49

Wtd Avg - Simple weighted average



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	4-6 oz	0.50-0.60	1251	.53	0.49-0.60	1267	.50	0.39-0.60	520	.51
Yogurt	Yogurt	32 oz				2.49	64	2.49			

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.99-3.99	348	3.64	2.99-4.99	445	4.10	3.89-4.79	683	4.29
Cheese	Natural Varieties	8 oz block	1.88-2.50	340	2.15	1.88-2.00	182	1.92	1.50-3.50	584	2.45
Cheese	Natural Varieties	2 # block	5.56-6.99	1024	5.63	5.00-7.98	627	6.04	5.99-6.99	358	6.80
Cheese	Natural Varieties	8 oz shred	1.88-2.99	645	2.40	2.00	174	2.00	1.50-3.50	523	2.53
Cottage cheese		16 oz	1.99-2.00	154	1.99				1.67-1.99	394	1.76
Cream cheese		8 oz	0.99-2.50	401	1.36				2.00	69	2.00
Flavored milk	All fat tests	gallon							1.99	105	1.99
Ice cream		48-64oz	2.77-4.99	1047	4.34	1.99-3.99	1748	3.24	1.99-2.99	325	2.70
Milk	All fat tests	half gallon	1.89	133	1.89				2.69	289	2.69
Milk	All fat tests	gallon	3.49	60	3.49	1.99	63	1.99	1.99	105	1.99
Sour cream		16 oz	2.00	176	2.00	1.99	622	1.99	1.50-1.67	394	1.62
Yogurt	Greek	4-6 oz	1.00-1.25	1393	1.18	1.00	167	1.00	1.00	454	1.00
Yogurt	Greek	32 oz							3.89	289	3.89
Yogurt	Yogurt	4-6 oz	0.49-0.50	290	.50	0.39-0.60	1034	.47	0.39	174	.39
Yogurt	Yogurt	32 oz				2.99	167	2.99	2.69	289	2.69

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	4.99	21	4.99			
Cheese	Natural Varieties	8 oz block	2.50	11	2.50	2.50-3.00	58	2.79
Cheese	Natural Varieties	2 # block	6.99	21	6.99			
Cheese	Natural Varieties	8 oz shred	2.50	11	2.50	2.50-3.00	58	2.79
Cottage cheese		16 oz				2.50-3.00	58	2.79
Cream cheese		8 oz				1.75-3.00	82	2.49
Ice cream		48-64oz	4.99-8.49	60	6.97	3.99-4.00	58	3.99
Sour cream		16 oz	2.00	21	2.00			
Yogurt	Greek	4-6 oz	0.88	11	.88			
Yogurt	Yogurt	4-6 oz	1.25	28	1.25	0.60	34	.60
Yogurt	Yogurt	32 oz				3.49-6.29	58	5.13

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 #			69	5.49	339	5.07
Cheese	Natural Varieties	8 oz block			117	3.99	266	4.39
Cheese	Natural Varieties	1 # block	117	5.99			117	5.99
Cheese	Natural Varieties	8 oz shred	289	3.79	121	3.49		
Cream cheese		8 oz	135	3.19	69	2.99		
Ice cream		48-64oz	117	5.99	200	6.02	189	5.99
Milk	All fat tests	half gallon	1074	3.48	2755	3.99	2803	3.67
Milk	All fat tests	gallon	588	5.70	148	5.81	362	6.99
Sour cream		16 oz					69	1.99
Yogurt	Greek	4-6 oz	402	1.37			475	1.27
Yogurt	Greek	32 oz	717	4.31	1829	4.29		
Yogurt	Yogurt	4-6 oz	72	.69	245	1.15		
Yogurt	Yogurt	32 oz			167	3.50	424	2.67

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
Cream cheese		8 oz	3.19	135	3.19						
Milk	All fat tests	half gallon	3.69	161	3.69	2.68	195	2.68			
Milk	All fat tests	gallon	6.99	147	6.99	4.99-5.99	275	5.21			
Yogurt	Greek	4-6 oz	1.25-1.67	402	1.37						
Yogurt	Greek	32 oz				3.00-3.50	428	3.25			
Yogurt	Yogurt	4-6 oz	0.69	72	.69						

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	1 # block				5.99	117	5.99			
Cheese	Natural Varieties	8 oz shred							3.79	289	3.79
Ice cream		48-64oz				5.99	117	5.99			
Milk	All fat tests	half gallon	3.69	54	3.69	2.99-3.50	306	3.09	2.99-4.39	358	4.12
Milk	All fat tests	gallon							5.00-5.99	166	5.36
Yogurt	Greek	32 oz							5.89	289	5.89

Wtd Avg - Simple weighted average



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

REGIONAL DEFINITIONS

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

NORTHEAST U.S.	Connecticut, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New jersey, New York, Pennsylvania, Rhode 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 86, Report 40

October 4, 2019

GENERAL NUMBER

(608) 422-8587

Elizabeth Frederick

(608) 422-8587

Elizabeth.Frederick@USDA.GOV

ORGANIC/ EAST

Daniel Johnson

(608) 422-8605

Daniel.Johnson4@USDA.GOV

EAST

Jessica Mueller

(608) 422-8589

Jessica.Mueller@USDA.GOV

CENTRAL

Israel Weber

(608) 422-8601

Israel.Weber@USDA.GOV

SOUTHWEST/SOUTH AMERICA

AJ (Angel José) Terán

(608) 422-8593

Angel.Teran@USDA.GOV

SOUTHWEST

Florence Kone-Gonzalez

(608) 422-8594

Florence.KoneGonzalez@USDA.GOV

NORTHWEST/MOUNTAIN

Mike Bandli

(608) 422-8592

Mike.Bandli@USDA.GOV

EUROPE/OCEANIA

Eric Graf

(608) 422-8590

Eric.Graf@USDA.GOV

NATIONAL SUPERVISOR

Janet Linder

(608) 422-8588

Janet.Linder@USDA.GOV

BRANCH CHIEF

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/>