



**United States  
Department of  
Agriculture**

**Agricultural  
Marketing  
Service**

# **Dairy Market Statistics**

**2020 Annual Summary**



## PREFACE

Dairy Market News is a service provided by the U.S. Department of Agriculture (USDA) and cooperating State agencies under the authority of the Agricultural Marketing Act of 1946. The purpose is to provide dairy farmers and their cooperatives, processors, buyers and sellers of dairy products, and others with information which will help in making buying and selling decisions and future planning.

This is an annual summary of market statistics on dairy products collected and compiled by Dairy Programs of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 2020. Similar data have been published for the period 1940 through 2019.

Issued May 2021

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## SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2020

Dairy Market News covers markets for dairy products of commercial significance. These include butter, various kinds of cheese, concentrated and dry milk products, and fluid milk and cream. The kinds of market data gathered are determined by industry needs and by the willingness of industry members to voluntarily provide the necessary information. Market News reporters obtain information by telephone, Market News Communication System, fax and e-mail. They use the telephone most extensively in reaching buyers and sellers across the country and around the world.

Dairy Market News also includes import and export information and USDA releases on milk and dairy product production, marketings, stocks, prices, and outlook and situation information.

Prices are reported for trucklot or carlot quantities (40,000 to 45,000) pounds and tanklot quantities (49,000 pounds). Prices for most products are issued once a week and represent a range of values for the entire week. In calculating the monthly average, the weekly price is applied to each workday in the week that is within the month (Saturdays, Sundays, and holidays excluded). This procedure is called time weighting. It is important for months having a split week because it gives the proper weight to the days in each month. No monthly average price is computed if one or more weekly prices are missing.

Monthly averages for prices reported more than once a week are simple averages of all prices reported during the month. Yearly averages are simple averages of the monthly average prices. No yearly average is computed if one or more monthly average prices are missing. The monthly CME Group exchange averages are simple averages of all the closes during the month.

In addition to the printed report, Market News information is carried by news services and by newspapers, radio and television. Information also is available by telephone from Market News reporters. Some information is provided around the clock by recorded telephone messages (608-422-8602). Information is continually available on the Internet at: [www.ams.usda.gov/dairymarketnews](http://www.ams.usda.gov/dairymarketnews)

My Market News data can also be accessed through the application programming interface on the My Market News site: <https://mymarketnews.ams.usda.gov>

**DAIRY PROGRAMS, AMS**

**MARKET INFORMATION BRANCH**

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Portal database: <http://www.marketnews.usda.gov/portal/da>

My Market News: <https://mymarketnews.ams.usda.gov>

Current Dairy Market News contacts: <https://www.ams.usda.gov/market-news/dairy-contacts>

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Table 3 -- Storage: Holdings of dairy products in selected storage centers,  
by weeks, 2020 1/

(Includes Government stocks)

-----			-----			
Week	:	American	:	Week	:	American
ending	:	Butter	:	ending	:	Butter
	:	cheese	:		:	cheese
-----			-----			
	:	1,000 lbs.	:		:	1,000 lbs.
	:	-----	:		:	-----
JAN 03	:	49,756	:	JUL 03	:	81,448
	:	78,392	:		:	80,734
10	:	52,716	:	10	:	81,886
	:	69,301	:		:	79,758
17	:	55,964	:	17	:	81,695
	:	67,643	:		:	79,513
24	:	58,014	:	24	:	80,839
	:	67,718	:		:	79,183
31	:	61,378	:	31	:	80,619
	:	69,884	:		:	78,624
FEB 07	:	63,854	:	AUG 07	:	80,679
	:	72,389	:		:	78,958
14	:	67,239	:	14	:	80,824
	:	70,407	:		:	79,283
21	:	70,259	:	21	:	79,527
	:	77,775	:		:	80,188
28	:	71,497	:	28	:	78,153
	:	76,707	:		:	79,286
MAR 06	:	73,288	:	SEP 04	:	76,397
	:	76,388	:		:	80,952
13	:	74,390	:	11	:	74,983
	:	76,851	:		:	81,550
20	:	69,905	:	18	:	73,984
	:	75,849	:		:	78,487
27	:	73,130	:	25	:	71,710
	:	75,611	:		:	79,031
APR 03	:	74,320	:	OCT 02	:	68,710
	:	76,537	:		:	77,208
10	:	75,990	:	09	:	67,065
	:	77,048	:		:	75,806
17	:	68,446	:	16	:	66,388
	:	81,461	:		:	75,897
24	:	82,396	:	23	:	64,275
	:	82,124	:		:	73,279
MAY 01	:	82,779	:	30	:	92,481
	:	91,327	:		:	73,112
08	:	84,771	:	NOV 06	:	92,490
	:	90,892	:		:	73,356
15	:	85,125	:	13	:	56,744
	:	92,504	:		:	72,919
22	:	82,681	:	20	:	52,950
	:	93,826	:		:	73,875
29	:	81,883	:	27	:	51,500
	:	93,721	:		:	74,980
JUN 05	:	80,524	:	DEC 04	:	49,923
	:	92,725	:		:	76,176
12	:	80,422	:	11	:	36,991
	:	84,871	:		:	75,994
19	:	80,581	:	18	:	44,646
	:	85,872	:		:	74,390
26	:	80,130	:	25	:	41,942
	:	79,522	:		:	74,296
-----			-----			

1/ Holdings as of mornings of given dates.

INTERNATIONAL DAIRY MARKET NEWS  
 2020 WESTERN EUROPE EXPORT PRICES  
 U.S. dollars per metric ton, F.O.B. port.

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	3925 - 4100	2775 - 2950	3375 - 3500	4825 - 5450	775 - 1050
3	3950 - 4200	2850 - 2975	3375 - 3500	4850 - 5325	800 - 1025
5	3925 - 4125	2850 - 2975	3325 - 3450	4900 - 5100	850 - 1025
7	3900 - 4100	2825 - 2975	3325 - 3450	5000 - 5100	850 - 1025
9	3775 - 3975	2700 - 2850	3250 - 3375	4850 - 4975	800 - 975
11	3775 - 4100	2675 - 2850	3275 - 3400	4725 - 5225	800 - 1050
13	3050 - 3900	2025 - 2525	2625 - 3150	3750 - 4150	775 - 975
15	2475 - 3175	1700 - 2050	2425 - 2675	3750 - 4100	575 - 825
17	2275 - 2675	1675 - 1875	2325 - 2550	3325 - 4050	600 - 825
19	2350 - 2600	1700 - 1900	2350 - 2500	3100 - 4100	625 - 825
21	2425 - 2750	1750 - 1900	2300 - 2475	3100 - 4150	650 - 825
23	2500 - 2875	1825 - 1975	2300 - 2475	3075 - 3975	650 - 825
25	2700 - 2950	1875 - 1975	2300 - 2475	3225 - 3700	625 - 825
27	3575 - 3725	2425 - 2575	3050 - 3175	3925 - 4400	800 - 1000
29	3725 - 3950	2375 - 2525	3025 - 3200	4675 - 4850	775 - 1025
31	3825 - 4050	2400 - 2600	3150 - 3325	4650 - 4975	800 - 1050
33	3925 - 4250	2350 - 2625	3200 - 3375	4800 - 4950	775 - 1050
35	3950 - 4125	2375 - 2675	3175 - 3375	4925 - 5100	775 - 1025
37	3975 - 4175	2525 - 2725	3175 - 3375	4925 - 5025	800 - 1025
39	4000 - 4225	2525 - 2725	3200 - 3400	4850 - 5075	825 - 1025
41	3950 - 4200	2500 - 2700	3150 - 3375	4700 - 5075	850 - 1025
43	3950 - 4200	2500 - 2675	3125 - 3375	4725 - 5125	850 - 1000
45	3875 - 4175	2450 - 2675	3175 - 3375	4525 - 4775	825 - 1000
47	3900 - 4200	2450 - 2650	3175 - 3350	4600 - 4800	850 - 1000
49	3900 - 4200	2550 - 2700	3250 - 3400	4600 - 4950	850 - 1000
51	3925 - 4150	2525 - 2800	3300 - 3450	4750 - 4925	900 - 1050

Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

INTERNATIONAL DAIRY MARKET NEWS  
 2020 OCEANIA EXPORT PRICES  
 U.S. dollars per metric ton, F.O.B. port.

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	3800 - 3925	2800 - 2950	3075 - 3175	3800 - 4050
3	3975 - 4075	3000 - 3275	3125 - 3175	3950 - 4075
5	4225 - 4250	3025 - 3125	3225 - 3250	4000 - 4175
7	4200 - 4300	2875 - 3100	3000 - 3075	4200 - 4425
9	4050 - 4125	2800 - 3250	2950 - 3000	4475 - 4625
11	4075 - 4350	2725 - 2850	2925 - 2975	4250 - 4300
13	4100 - 4550	2500 - 2975	2750 - 2850	4375 - 4500
15	4275 - 4350	2525 - 2825	2800 - 2850	4400 - 4500
17	4175 - 4300	2400 - 2575	2675 - 2800	4450 - 4550
19	3875 - 4000	2400 - 2500	2625 - 2800	4000 - 4400
21	3800 - 3900	2550 - 2650	2600 - 2750	3875 - 4000
23	3600 - 3675	2525 - 2600	2675 - 2925	3575 - 4350
25	3575 - 3700	2550 - 2725	2700 - 2875	3525 - 4050
27	3600 - 3700	2575 - 2725	2750 - 2875	3575 - 4050
29	3700 - 3800	2675 - 2875	2950 - 3525	3700 - 4200
31	3475 - 3575	2675 - 2775	3225 - 3350	3700 - 3800
33	3450 - 3500	2600 - 2850	3025 - 3100	3400 - 3650
35	3300 - 3500	2625 - 3150	2925 - 3050	3375 - 3700
37	3300 - 3675	2625 - 2775	2825 - 3000	3350 - 3700
39	3250 - 3400	2875 - 3025	2950 - 3050	3625 - 3725
41	3275 - 3700	2850 - 3225	2950 - 3125	3650 - 3875
43	3625 - 3825	2825 - 2900	2975 - 3100	3750 - 3925
45	3725 - 3925	2725 - 2850	2950 - 3050	3725 - 3900
47	3800 - 3850	2775 - 2850	3000 - 3075	3575 - 3650
49	3875 - 4025	2825 - 2925	3050 - 3175	3700 - 3850
51	4125 - 4250	2925 - 2950	3200 - 3225	3875 - 3925

Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.



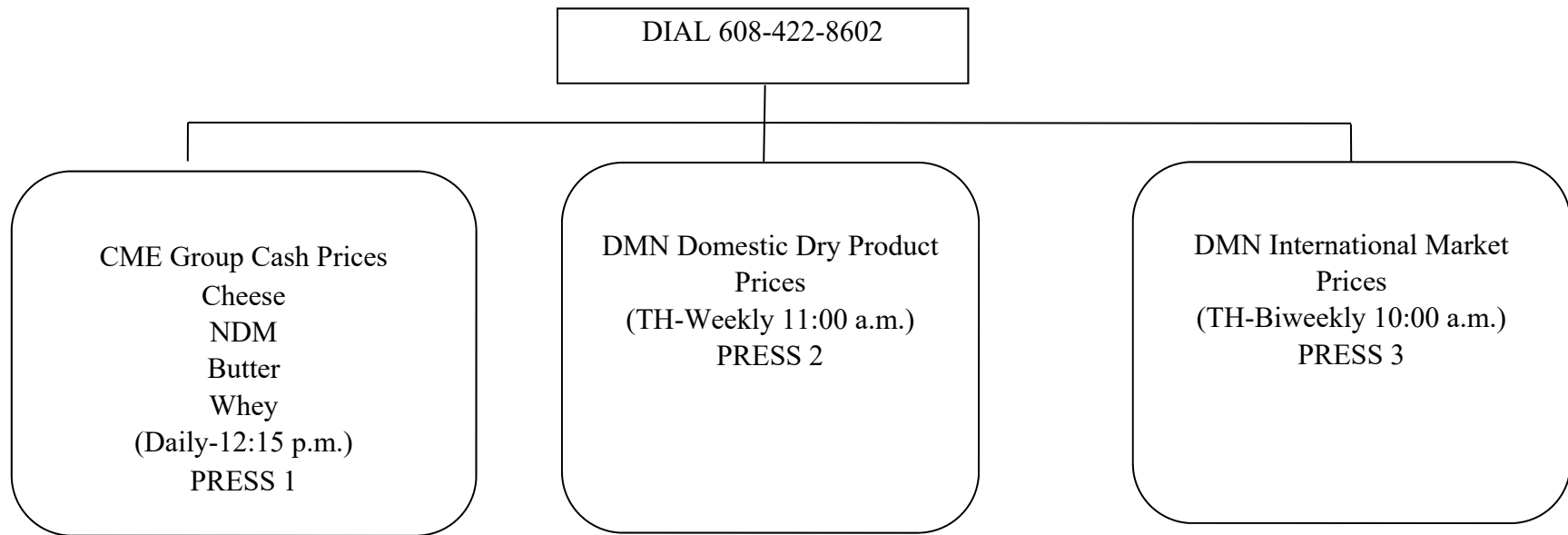
INTERNATIONAL DAIRY MARKET NEWS  
2020 SOUTH AMERICA EXPORT PRICES  
U.S. dollars per metric ton, F.O.B. port.

REPORT	SKIM MILK POWDER	WHOLE MILK POWDER
1	2700 - 3100	3050 - 3250
3	2900 - 3150	3050 - 3250
5	3000 - 3100	3150 - 3300
7	2800 - 3000	3000 - 3200
9	2750 - 2950	2900 - 3100
11	2650 - 2850	2900 - 3000
13	2550 - 2750	2800 - 2900
15	2550 - 2750	2800 - 3100
17	2500 - 2700	2750 - 3050
19	2400 - 2600	2650 - 2950
21	2450 - 2650	2750 - 3100
23	2500 - 2600	2700 - 3050
25	2600 - 2700	2750 - 3075
27	2600 - 2700	2750 - 3075
29	2650 - 2750	2900 - 3250
31	2650 - 2750	3000 - 3350
33	2550 - 2700	2900 - 3250
35	2550 - 2700	2850 - 3150
37	2550 - 2750	2850 - 3150
39	2750 - 2950	2950 - 3150
41	2750 - 2950	3000 - 3100
43	2750 - 2950	3000 - 3100
45	2650 - 2850	2950 - 3050
47	2750 - 2850	3000 - 3050
49	2850 - 2925	3150 - 3225
51	2875 - 2975	3175 - 3225

Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

## MARKET NEWS INFORMATION BY PHONE

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



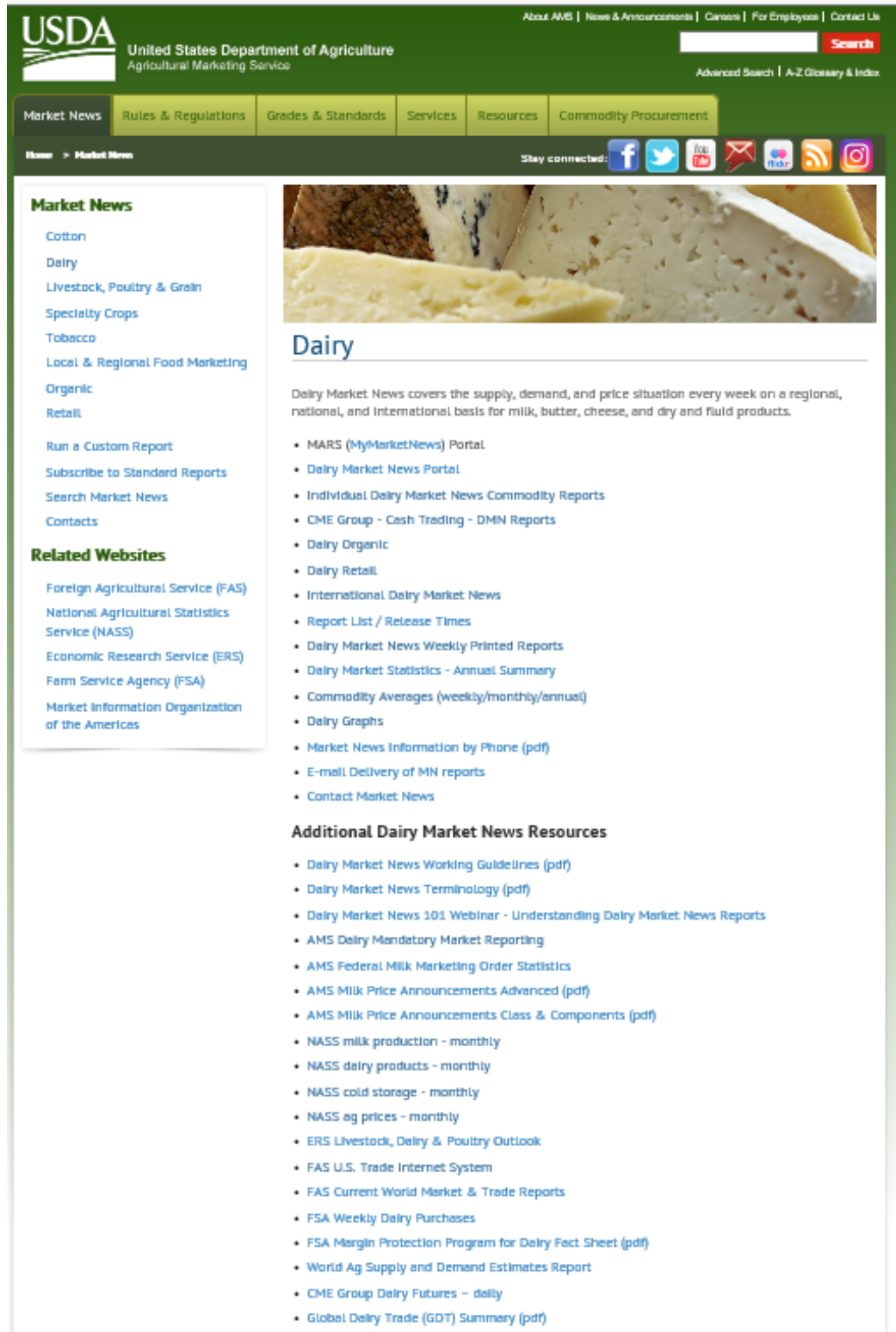
UNITED STATES DEPARTMENT  
OF AGRICULTURE  
DAIRY MARKET NEWS  
4600 American Parkway, Suite 106  
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608-422-8587

1/ Holidays may affect release days and times.

## DAIRY MARKET NEWS HOME PAGE

The Dairy Market News homepage contains links to Dairy Program resources, including the My Market News database, individual Dairy Market News reports, the mandatory reporting program, Class milk prices, and frequently used reports from sister agencies, such as National Agricultural Statistics Service, and Foreign Agricultural Service.

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




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### Related Websites

- Foreign Agricultural Service (FAS)
- National Agricultural Statistics Service (NASS)
- Economic Research Service (ERS)
- Farm Service Agency (FSA)
- Market Information Organization of the Americas



## Dairy

Dairy Market News covers the supply, demand, and price situation every week on a regional, national, and international basis for milk, butter, cheese, and dry and fluid products.

- MARS (MyMarketNews) Portal
- Dairy Market News Portal
- Individual Dairy Market News Commodity Reports
- CME Group - Cash Trading - DMN Reports
- Dairy Organic
- Dairy Retail
- International Dairy Market News
- Report List / Release Times
- Dairy Market News Weekly Printed Reports
- Dairy Market Statistics - Annual Summary
- Commodity Averages (weekly/monthly/annual)
- Dairy Graphs
- Market News Information by Phone (pdf)
- E-mail Delivery of MN reports
- Contact Market News


### Additional Dairy Market News Resources

- Dairy Market News Working Guidelines (pdf)
- Dairy Market News Terminology (pdf)
- Dairy Market News 101 Webinar - Understanding Dairy Market News Reports
- AMS Dairy Mandatory Market Reporting
- AMS Federal Milk Marketing Order Statistics
- AMS Milk Price Announcements Advanced (pdf)
- AMS Milk Price Announcements Class & Components (pdf)
- NASS milk production - monthly
- NASS dairy products - monthly
- NASS cold storage - monthly
- NASS egg prices - monthly
- ERS Livestock, Dairy & Poultry Outlook
- FAS U.S. Trade Internet System
- FAS Current World Market & Trade Reports
- FSA Weekly Dairy Purchases
- FSA Margin Protection Program for Dairy Fact Sheet (pdf)
- World Ag Supply and Demand Estimates Report
- CME Group Dairy Futures - dairy
- Global Dairy Trade (GDT) Summary (pdf)


## DAIRY MARKET NEWS PORTAL

The Dairy Market News portal homepage contains links to Dairy Program resources, including the legacy Dairy Market News database, or portal, and individual Dairy Market News reports.

<https://www.marketnews.usda.gov/mnp/da-home>




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### Custom Reports

- Run a Custom Report
- Dry Whey Products
- Butter
- Fluid Milk and Cream
- Cheese
- International
- CME
- Miscellaneous
- Dry Milk Products
- Retail (New!)

### Other Reports

POPULAR REPORTS	STANDARD REPORTS	NATIONAL SUMMARY REPORTS
<ul style="list-style-type: none"> <li>• CME Butter, Cheese, and NDM Prices</li> <li>• Central Whey</li> <li>• West Whey</li> <li>• West Nonfat Dry Milk</li> <li>• Domestic Dairy Market News Prices</li> <li>• International Dairy Market News Prices</li> <li>• European Dairy Market Overview</li> <li>• Oceania Dairy Market Overview</li> </ul>	<ul style="list-style-type: none"> <li>• Retail</li> <li>• Organic</li> <li>• Commodity</li> <li>• International</li> <li>• CME Cash</li> <li>• Report List and Times</li> <li>• Weekly PDF Report</li> <li>• Annual PDF Reports</li> <li>• Monthly Average</li> <li>• Dairy Graphs</li> </ul>	<ul style="list-style-type: none"> <li>• Dairy Market News Weekly Report(PDF)</li> <li>• Monthly Averages (PDF)</li> <li>• Dairy Market News Annual Report (PDF)</li> </ul>

### ANNOUNCEMENTS

Please visit the MyMarketNews website, <https://mymarketnews.ams.usda.gov/>, to obtain the latest Dairy related data from AMS, Dairy Market News. Select "Search Market News Database" and follow the screen prompts for entering search criteria.

**NOTICE TO ALL USERS** subscribing to Dairy Market News reports via the Cornell Library. As of December 4th, all subscription emails will begin being sent from Cornell's [new site](#). To receive these emails, an account must be created on the new site and the user must resubscribe to the publications they wish to receive. Users should also whitelist [notifications@usda-esmis.library.cornell.edu](mailto:notifications@usda-esmis.library.cornell.edu) in their email client to avoid the emails going into spam/junk folders.

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### Tools

- Email Standard Reports
- Market News Digital Dataset Downloads

### Resources

- CME Group
- Dairy Federal Milk Marketing Orders
- Dairy Grading
- Dairy Programs
- Dairy Sites
- Dairy Standards
- Farm Service Agency

### CME Daily Price Flash

CME Group, Chicago, IL (REPORT 35) Daily Cash Trading on Friday, August, 31, 2018		
	CLOSE	CHANGE
BUTTER GRADE AA	\$2.2150	-.0575
CHEESE 40# BLOCKS	\$1.6950	.0175
CHEESE BARRELS	\$1.6450	.0250
NONFAT DRY MILK GRADE A	\$ .8850	.0025
WHEY POWDER EXTRA GRADE	\$ .5000	.0075

Close represents US \$ per pound. Change is price change from previous close. Information disseminated by USDA, Dairy Market News - Madison

Dairy Home | Market News Home | AMS Home | Dairy Site Map | Site Map | Rulemaking | USDA.gov  
FOIA | Accessibility Statement | Privacy Policy | Non-Discrimination Statement | Information Quality | USA.gov | White House

## MY MARKET NEWS

The My Market News homepage provides access to reports from several commodity groups within Agricultural Marketing Service, including Dairy, Livestock/Poultry/Grain, and Cotton/Tobacco. Reports are continuously being added to this database from the legacy portal sites of Market News. This site also houses the Market News API, where users can search for and download data files using the application programming interface (API).

<https://mymarketnews.ams.usda.gov/>

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### About Market News

USDA Market News provides unbiased, timely, and accurate market information of hundreds of agricultural commodities and their related products, free-of-charge to everyone. Our premier data gives a representative picture of commodity markets and promotes market transparency and fairness.

**Additional Information:**

[My Market News Notices \(view\)](#)

[My Market News General Resources \(view\)](#)

[USDA Notices to the Trade \(view\)](#)

MARS Stay connected:

**Search Market News Database** | **Search Previous Reports** | **Market News API** | **Contact Market News**

### What's New

- [Expanding U.S. Commodity Markets Top Priority for USDA's Agricultural Marketing Service](#)
- [New Infographic Spreads the Word about Butter Grading](#)
- [USDA Announces Cattlemen's Beef Promotion and Research Board Appointments](#)
- [USDA Announces Changes to the U.S. Beef Grade Standards](#)
- [USDA Market News Expands Livestock Mandatory Reporting Swine Report](#)

### Most Visited Links

- [MyMarketNews API](#)
- [General Resources](#)
- [Reports](#)
- [What are the milk classes under the Federal Milk Order System?](#)
- [Getting Started](#)

## DAIRY MARKET NEWS TERMINOLOGY

Over the years, those engaged in the marketing of dairy products have developed a language peculiar to the trade. Numerous terms and phrases having special meanings are in frequent use. Market reports are intended to convey useful information to readers regarding important phases of a market situation and are best understood by the trade if words and expressions employed are in common usage. The following terms, definitions and abbreviations are used in describing dairy markets and market situations.

---

AMS - Agricultural Marketing Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include administering marketing order programs, standardization, inspection and grading, market news, and the research and promotion programs.

BARREL - A single commercial unit of cheese weighing 500 pounds.

BLOCK - A single commercial unit of cheese weighing either 40 or 640 pounds.

BULK BUTTER - Packed 68 pounds or 25 kg, net weight, in corrugated boxes.

BUTTERFAT / MILKFAT - The fat portion of whole milk.

CCC - Commodity Credit Corporation: An agency of the U.S. Department of Agriculture. This agency is authorized to assist agricultural producers through loans, purchases, payments and other operations, and makes available materials and facilities required in the production and marketing of agricultural commodities.

CIF - Cost, Insurance, and Freight.

CLASS AND COMPONENT PRICES AND PRODUCT PRICE FORMULAS: Prices are derived from National Dairy Products Sales Report collected by the Agricultural Marketing Service on a weekly basis. Average monthly weighted prices of NDM, whey, butter, and cheese are calculated and used in the Federal milk order program product price formulas. The formulas can be found at: <http://www.ams.usda.gov/mnreports/dymclassprices.pdf>

CME GROUP - Derivatives marketplace for agricultural, energy, equities, and other markets. CME Group also operates cash spot markets for many commodities.

COLD STORAGE HOLDINGS - Products normally held for 30 days or more in public, private, and semiprivate refrigerated storage facilities. Does not include products in wholesalers' and retailers' storage facilities, which are normally held less than 30 days.

COMMERCIAL DISAPPEARANCE - Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports.

COMMERCIAL STOCKS - Total U.S. stocks or holdings, minus Government-owned stocks or holdings.

COMPONENT PRICE - Value of milk's major components - butterfat, nonfat solids, or protein and other solids. The component prices are derived from weekly prices published in the National Dairy Products Sales Report (collected by AMS) for the major dairy products made from the components - butter, NDM, cheese, and dry whey.

CONTRACT SALES - Contract sales (oral or written) include product that is earmarked for a regular established outlet. The contract may cover a specified period of time or volume. The price may be fixed or based on negotiated differentials over or under some base price or index.

DAIRY MARKET NEWS - DMN: A program administered by USDA, Agricultural Marketing Service which collects and provides timely and accurate information pertaining to supply and demand conditions for milk and dairy products. The program provides weekly/biweekly dairy market information to assist industry participants in making current buying and selling decisions and aid in future planning.

### DMN REGIONS:

#### DOMESTIC:

CENTRAL - Arkansas, Illinois, Indiana, Iowa, Kansas, Louisiana, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas, and Wisconsin

NORTHEAST - Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont

SOUTHEAST - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia

WEST - Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming

#### INTERNATIONAL:

EASTERN EUROPE - Belarus, Bulgaria, Czechoslovakia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Ukraine

OCEANIA - Australia and New Zealand

WESTERN EUROPE (EU-15) - Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and United Kingdom

EU-27 – All EU-15 countries plus Bulgaria, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.

SOUTH AMERICA – Argentina, Brazil, Chile, Colombia, Ecuador, Uruguay, Paraguay, Peru

DELIVERED EQUIVALENT - Prices are derived by using an f.o.b. price, plus an adjustment to reflect the cost of transporting the product to a specified area.

DELIVERED PRICE - F.O.B. price plus transportation and handling.

DEMAND - The desire to possess a commodity, coupled with the willingness and ability to pay.

VERY GOOD – Offerings or supplies are rapidly being absorbed.

GOOD – Firm confidence on the part of buyers that general market conditions are good. Trading is more active than normal.

MODERATE – Average buyer interest and trading.

LIGHT – Demand is below average.

VERY LIGHT – Few buyers are interested in trading.

ERS - Economic Research Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include providing economic research and forecasting.

EX DOCK - Often seen as "Ex Doc, Duty Paid." Imported product that has cleared customs and all paperwork has been completed. Product is available for pickup by the buyer.

EX WORKS - A trade term that describes when a seller makes a product available at a designated location, and the buyer of the product must cover the transport costs.

EXCHANGE - An organization which establishes and enforces rules of trade in a market (cash and futures markets). Terms used by DMN which are associated with exchange trading.

BID - Refers to the price a buyer is willing to pay for a product. May raise the trading level.

CARLOT – CME Group –

Cheese = 40,000 - 44,000 pounds

Butter = 40,000 - 43,000 pounds

NDM = 41,000 – 45,000 pounds

Dry Whey = 41,000 – 45,000 pounds

OFFER - Refers to the price an owner is willing to accept for a product. May lower the trading level.

SALE - A bid filled or an offer covered.

FAS - Foreign Agricultural Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include providing foreign agricultural information, administering import regulations, and assisting in the export of U.S. farm products.

FEDERAL MILK MARKETING ORDERS – Federal Milk Marketing Orders (FMMO) are authorized by the Agricultural Marketing Agreement Act of 1937. Under this law, the Secretary of Agriculture may establish Federal Orders that apply to buyers (handlers) of milk. Basically, a milk order is a legal document issued to regulate the minimum prices paid to dairy farmers by handlers of Grade A milk in a specified marketing area. Milk under the Federal Milk Marketing Order system is separated into four separate classes:

CLASS I - Milk used for beverages including eggnog and ultra-high temperature (UHT) milk.

CLASS II - Milk used for soft products. This includes cottage cheese, ricotta cheese, pot cheese, Creole cheese, milk shake and ice milk mixes, frozen desserts, aerated cream, frozen cream, sour cream, half and half, yogurt, custards, puddings, pancake mixes, batter, buttermilk biscuit mixes, infant or dietary formulas packaged in hermetically sealed containers, candy, soup and bakery products for general distribution to the public including sweetened condensed milk used for manufacture of aforesaid products, and fluid cream or any product containing artificial fat or the fat substitutes that resemble fluid cream.

CLASS III - Milk used in the manufacture of cream cheese and other spreadable cheeses, and hard cheese of types that may be shredded, grated, or crumbled. It also includes plastic cream, anhydrous milkfat, and butteroil.

CLASS IV - Milk used to produce butter, any milk product in dry form and evaporated or sweetened condensed milk in a consumer-type package.

FDA - Food and Drug Administration: An agency of the U.S. Department of Health and Human Services.

FLUID GRADE MILK (GRADE A) - Milk eligible for sale for use in fluid milk products. This milk must be produced under strict sanitary conditions which meet U.S. Public Health Service standards. Fluid grade milk may be used to make manufactured dairy products.

F.O.B. - Free on Board: Seller places product sold in a railcar, truck, or other form of transportation. The buyer then assumes transportation costs.

FSA - Farm Service Agency: An agency of the U.S. Department of Agriculture. This agency's responsibilities include administering the dairy and other farm commodity price support programs.

FUTURES TERMS - several common terms used by traders in futures markets.

CFTC - The Commodity Futures Trading Commission as created by the Commodity Futures Trading Commission Act of 1974. This government agency currently regulates the nation's commodity futures industry.

CME Group – A derivatives marketplace.

CONTRACT - Unit of trading for a commodity future. Also, actual bilateral agreement between the parties (buyer and seller) of a futures or option on futures transaction as defined by an exchange.

CONTRACT MONTH - The month in which futures contracts may be satisfied by making or accepting delivery.

DELIVERY - The tender and receipt of an actual commodity or cash in settlement of a futures contract.

LONG - An investor expecting a futures price to increase may decide to go long or buy a futures contract.

SHORT - An investor expecting a futures price to decline may go short or sell a futures contract.

OPEN INTEREST - Total number of futures or options on futures contracts that have not yet been offset or fulfilled by delivery. An indicator of the depth or liquidity of a market (the ability to buy or sell at or near a given price) and of the use of a market for risk and/or asset-management.

SETTLEMENT PRICE - A figure determined by the closing range that is used to calculate gains and losses in futures market accounts. Settlement prices are used to determine gains, losses, margin calls, and invoice prices for deliveries.

VOLUME - The number of transactions in a futures or options on futures contract made during a specified period of time.

INTERMODAL CONTAINER – standardized bulk shipping container designed to fit truck/rail/ship conveyances

LTL - Less than truckload quantity. Prices on LTL trades are not reportable prices for DMN.

MAILBOX PRICES - Net pay prices received by dairy farmers for milk. Prices reflect all payments received for milk sold and all costs associated with marketing the milk.

MANUFACTURING GRADE MILK (GRADE B) - Milk eligible for sale for which use is limited to manufactured dairy products. This milk must be produced under conditions which meet state and local standards, but these standards are less stringent than those for fluid grade milk (Grade A).

MARKET - A term with several meanings:

- A. A geographic location where a commodity is traded.
- B. The price, or price level, at which a commodity is traded.
- C. To sell a commodity.

MARKET ACTIVITY - The rate at which sales are being made. Often stated as: active, moderate, slow, or inactive.

MARKET CHANNELS:

BROKER/TRADER - A middleman activity involved in facilitating sales between producers and other levels in the marketing chain. Typically does not take title to product.

FOOD SERVICE - A marketing channel which includes purchases of dairy products by hotels, restaurants, fast food outlets, schools, and institutions.

INDUSTRIAL - A marketing channel which includes dairy products purchased as an ingredient in the production of food and nonfood products.

RETAIL - A marketing channel which sells dairy products directly to the consumer for personal or household consumption.

WHOLESALE - A middle link in the food distribution chain. Wholesalers assemble relatively large quantities of product and resell in smaller lots to various users such as the food service trade, small retail food stores, and jobbers. Major functions may include assembling, grading, warehousing, order taking, cutting, wrapping, printing, and delivery. Customer services such as merchandising aids and credit also may be provided.

MERCOSUR - An economic and commercial bloc of countries in South America composed of Argentina, Brazil, Paraguay, and Uruguay. Chile, Bolivia, Colombia, Ecuador, and Peru are associate countries.

METRIC CONVERSIONS:

KG / KILOGRAM = 2.2046 pounds

MT / METRIC TON = 2,204.6 pounds



MICRO-FIXING – A manufacturing procedure to convert cold storage bulk butter into print butter.

MPC – Milk protein concentrate.

MOSTLY - The majority of sales within a reported price range. Transaction driven, not volume weighted.

NA - Not available, not applicable.

NASS - National Agricultural Statistics Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include providing official USDA data and estimates of agricultural prices, dairy products, milk production, cold storage, and other items.

NC - No change.

NDM – Nonfat Dry Milk – See USDA standards. <https://www.ams.usda.gov/grades-standards/dairy-products>

NDPSR – National Dairy Products Sales Report. <https://www.ams.usda.gov/mnreports/dywdairyproductssales.pdf>

NOMINAL PRICES – Prices that reflect buyers’ and sellers’ opinions of current values (bids, offers, grade, and regional differentials, etc.) when there is limited trading of a commodity. Ordinarily, published prices are based on three or more separate, actual spot transactions. However, because of the practical uses made of pricing information by buyers and sellers, nominal prices are used to indicate where spot trades would occur. If a reporter is unable to gather enough information for nominal prices, then prices are reported as too few to report (TFEWR).

ORGANIC – Organic is a labeling term that indicates that the food or other agricultural product has been produced through USDA approved methods that integrate cultural, biological, and mechanical practices that foster cycling of resources, promote ecological balance, and conserve biodiversity. Synthetic fertilizers, sewage sludge, irradiation, and genetic engineering may not be used. To be labeled as “organic,” food must be certified as meeting USDA standards.

PRICE TREND – The direction in which prices are moving in relation to trading in the previous reporting period(s).

HIGHER – The majority of sales are at prices measurably higher than the previous trading session.

FIRM – Prices are tending higher, but not measurably so.

STEADY – Prices are unchanged from the previous trading session.

WEAK – Prices are tending lower, but not measurably so.

LOWER – Prices for most sales are measurably lower than the previous trading session.

PRINT BUTTER - Butter which is packaged in one-pound or smaller pieces.

PRODUCT PRICE FORMULAS – Used to compute advanced prices as well as class and component prices that set the minimum price paid to milk producers in all federal milk orders. The formulas consist of weighted average product prices, make allowances, and yield factors. The product prices are those published in the National Dairy Products Sales Report (a mandatory survey conducted by AMS) for butter, NDM, cheese, and dry whey.

<https://www.ams.usda.gov/resources/price-formulas>

RAILCAR = approximately 130,000 to 160,000 pounds.

RESALE PRICES - Transactions that reflect product that has been purchased and resold (can be more than once). Trades can occur above, below, or at spot prices depending on current market conditions. These trades are not reported in spot price ranges but may be included in comments.

SMP – Skim Milk Powder

1. An international market term often used interchangeably for NDM.
2. A term used in the United States for a dry product made from a blend of condensed skim and another condensed dairy product(s) generally for export sales. This product does not meet USDA standards for NDM.

SOLIDS-NOT-FAT (SNF) - The solids in milk other than milkfat. Also known as nonfat solids.

SOUTHERN CONE - The region composed of Argentina, Chile, Uruguay, Paraguay and the Southeastern region of Brazil.

SPOT PRICES - The first sale, f.o.b. the producing plant, of product that has no regular or committed outlet and is sold on the open market for immediate delivery or delivery within a few days.

SUPPLY/OFFERING - The quantity of a particular item available for current sale.

HEAVY – When the volume of supplies is above average for the market being reported.

MODERATE – When the volume of supplies is average for the market being reported.

LIGHT – When the volume of supplies is below average for the market being reported.

TAMBO - A farm level dairy operation in some Latin American countries.

TFEWR - Too few to report - insufficient market information to determine a price.

TL - Truckload = approximately 40,000 - 44,000 pounds.

UNDERTONE/TONE - Situation or sense of market direction.

USPHS - United States Public Health Service: An agency of the U.S. Department of Health and Human Services. This agency's responsibilities include the promulgation and administration of federal standards of identity (which define milk and dairy products) and administering the fluid Grade A milk program (which covers the sanitary aspects of milk and processing).

WET SOLIDS - another term for condensed skim.

## DAIRY MARKET NEWS

### Working Guidelines

The Market News Service is authorized by the Agricultural Marketing Act of 1946 and is supported by annual congressional appropriations and user fees. The Agricultural Marketing Act described the purpose of Market News in part, as follows: "To collect and disseminate marketing information, including adequate outlook information on a market-area basis, for the purpose of anticipating and meeting consumer requirements, aiding in the maintenance of farm income, and bringing about a balance between production and utilization of agricultural products."

Dairy Market News reporters collect information through voluntary telephone surveys of industry contacts. These contacts represent all segments of the dairy trade including: producers, processors, end users, buyers, brokers, and others. The diverse contact base allows reporters to cross-evaluate reported data. All reported data is strictly confidential. The information from all contacts is analyzed, summarized and then the composite information is released to the industry at a specified time. Reporters seek out any contact that is willing to talk to them on a regular basis.

### REPORTING GUIDELINES

These guidelines are based on reporting principles from our Handbook and are compiled from our actual daily operating procedures.

#### GENERAL IN NATURE

- Without industry cooperation there would be no market report
- Cooperation is possible because the industry values the information for making marketing decisions
- All information collected is confidential and voluntary
- Reports are a survey of the industry and not all inclusive
- Reporters are unbiased in reporting and strive for consistency

#### MORE SPECIFIC ISSUES

- If unable to confirm information with the buyer and seller and it is not representative of the market, reporters are under no obligation to use it
- If a confirmed trade is unrepresentative of the market, reporters are not obligated to use it
- Uneconomic trading is questioned
- Quality and terms of sale including transportation are always an issue
- Reporting procedures are consistent whether prices are increasing or decreasing

## CONDITIONS OF SALE

- Reporters are looking for spot sales in carlot/truckload (CL/TL) quantities
  - First sale, FOB plant
  - **First sale, FOB plant or warehouse, by marketing agent (effective Report 1 2016)**
  - Resale information is used for comments only
- No audits of sales records are performed
- The mostly price range may be used to more closely define the majority of trades when applicable
- Mostly price ranges are not volume weighted, but are transaction driven
- Nominal prices - When not enough actual transactions are reported on a particular product or specific grade of product, the reporter may report a nominal price series. Ordinarily, published prices are based upon actual transactions; however, because of the practical uses made of price information by buyers and sellers, nominal prices may be published for brief periods. Nominal prices represent reporters' knowledge and best judgment as to value - - considerations being given to:
  - Expressed opinions of buyers and sellers as to current value
  - Usual price differentials between other grades or levels of trading
  - The general tone of the market, available supplies, etc.
  - Other factors which may have an influence on the price

No price shall be reported on a particular product or specific grade of product when under the above-mentioned conditions, no fair price can be arrived at in the mind of the reporter.

## CONTRACTS

- The general definition is that reporters use spot sales
- Some contract sales qualify to be included if they meet certain criteria:
  - include a new contract sale the week it is established
  - if the volume is negotiated each week with none as a possibility
  - prices may be based on an index, but sales must be representative of current market conditions
- Contract sales are included for lactose and casein markets per industry practice and this is explicitly stated in the price line for these reports

## ADDITIONAL

The industry is consulted when additional products to report are considered. Any changes or modifications to reports are noticed to the industry prior to implementation after comprehensive consideration to establish that changes are market neutral.

USDA/AMS/DAIRY MARKET NEWS, 4600 American Parkway, STE 106, Madison, WI 53718

<http://www.ams.usda.gov/market-news/dairy>

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## NATIONAL DAIRY PRODUCTS SALES REPORTS

Federal statute ([7 USC 1637b](#)) requires USDA to collect and release dairy product sales information for butter, cheddar cheese, dry whey, and nonfat dry milk, no later than 3 p.m. ET on Wednesday of each week (unless affected by a Federal Holiday). The regulations for the Dairy Product Mandatory Reporting Program can be found in [7 CFR 1170](#). The data in the National Dairy Products Sales Report (NDPSR) are also used in the price calculations for the Federal Milk Marketing Orders ([7 CFR 1000.53](#)).

Current Release and Archives: <https://usda.library.cornell.edu/concern/publications/zs25x847n?locale=en>

DataMart database: <https://mpr.datamart.ams.usda.gov/menu.do?path=Products\Dairy\All%20Dairy>

### CRITERIA USED BY NATIONAL WEEKLY NONFAT DRY MILK SALES SURVEYS

#### NATIONAL DAIRY PRODUCTS SALES REPORT (AMS) SURVEY (Valid beginning April 1, 2012)

NDM Varieties Included	Manufacturer Exemptions	Minimum Transaction Size	Sales Time Frame	Include	Grade	Packaging	Exclude
<ul style="list-style-type: none"> <li>• Non-Fortified</li> </ul>	Processes and markets less than 1 million pounds of NDM per calendar year	None	Sunday -- Saturday  (Published electronically on Wednesdays, no later than 3:00 pm ET, with data for previous week. If a federal holiday falls on Monday, Tuesday, or Wednesday in any given week, then published electronically on Thursdays, no later than 3:00 pm ET)	<ul style="list-style-type: none"> <li>• NDM prepared using low or medium heat process</li> <li>• Complete transactions (product shipped out and title transfers)</li> <li>• Brokerage fees paid by the manufacturer</li> <li>• Clearing charges paid by the manufacturer</li> <li>• Prices as F.O.B. plant or F.O.B. storage facility</li> </ul>	<ul style="list-style-type: none"> <li>• USDA Extra Grade</li> <li>• USPH Grade A</li> </ul>	<ul style="list-style-type: none"> <li>• 25 kg bag</li> <li>• 50 lb bag</li> <li>• Tote</li> <li>• Tanker</li> </ul>	<ul style="list-style-type: none"> <li>• Forward pricing sales in which the selling price is established (and not adjusted) 30 or more days before the transaction is completed</li> <li>• Intra-company sales on NDM</li> <li>• Resales of purchased NDM</li> <li>• NDM certified as organic by a USDA-accredited certifying agent</li> <li>• Sales of NDM produced under faith-based close supervision and marketed at a higher price than the manufacturer's wholesale market price for the basic commodity</li> <li>• Premium assisted sales*</li> <li>• Sales of NDM more than 180 days old</li> <li>• Instant NDM</li> <li>• Skim milk powder</li> <li>• High heat NDM</li> </ul>

(12/2019) Table by AMS, Dairy Market News, summarized from information found at <https://mpr.datamart.ams.usda.gov/>

\*Updated to reflect discontinuation of DEIP and clarify disallowance of new premium assisted programs that may be offered.

## 2020 U.S. MONTHLY PRICE AVERAGES (US \$/LB)

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG
CME GROUP <sup>1</sup>													
BUTTER - DAILY TRADING													
GRADE AA	1.8813	1.7913	1.7235	1.1999	1.4710	1.8291	1.6925	1.5038	1.5163	1.4550	1.3941	1.4806	1.5782
CHEESE - DAILY TRADING													
BARRELS	1.5721	1.5470	1.4399	1.0690	1.5980	2.3376	2.4080	1.4937	1.6401	2.2213	1.8437	1.4609	1.7193
40 POUND BLOCKS	1.9142	1.8343	1.7550	1.1019	1.6704	2.5620	2.6466	1.7730	2.3277	2.7103	2.0521	1.6249	1.9977
NONFAT DRY MILK - DAILY TRADING													
GRADE A	1.2688	1.1816	1.0259	0.8485	0.9191	1.0092	1.0038	0.9830	1.0654	1.1182	1.0828	1.1445	1.0542
DRY WHEY - DAILY TRADING													
EXTRA GRADE	0.3520	0.3708	0.3339	0.3644	0.3736	0.3181	0.3253	0.3276	0.3564	0.3908	0.4257	0.4623	0.3667
DAIRY MARKET NEWS <sup>2</sup>													
CHEESE													
WISCONSIN													
PROCESS AMERICAN 5 POUND LOAF	1.8671	1.8055	1.7613	1.3897	1.6623	2.5047	2.6749	1.9907	1.8446	2.3106	2.3332	1.7069	1.9876
BRICK AND/OR MUENSTER 5 POUNDS	2.4880	2.4595	2.3710	1.7858	2.0283	3.0173	3.2867	2.4774	2.7349	3.2408	2.8696	2.2124	2.5810
CHEDDAR 40 POUND BLOCK	2.1980	2.1695	2.0810	1.4958	1.7383	2.7273	2.9967	2.1874	2.4449	2.9508	2.5796	1.9224	2.2910
MONTEREY JACK 10 POUNDS	2.3530	2.3245	2.2360	1.6508	1.8933	2.8823	3.1517	2.3424	2.5999	3.1058	2.7346	2.0774	2.4460
BLUE 5 POUNDS	3.0780	3.0495	2.9610	2.3758	2.6183	3.6073	3.8767	3.0674	3.3249	3.8308	3.4596	2.8024	3.1710
MOZZARELLA 5-6 POUNDS	2.5480	2.5195	2.4310	1.8458	2.0883	3.0773	3.3467	2.5374	2.7949	3.3008	2.9296	2.2724	2.6410
SWISS 6-9 POUND CUTS	3.1070	3.2429	3.2022	2.9614	2.9215	2.8556	2.5210	2.3938	3.1884	3.7341	3.3807	2.9385	3.0373
NORTHEAST													
CHEDDAR 40 POUND BLOCK	2.5042	2.4757	2.3873	1.8020	2.0445	3.0335	3.3030	2.4936	2.7511	3.2571	2.8859	2.2286	2.5972
PROCESS AMERICAN 5 POUND SLICED	1.9971	1.9355	1.8913	1.4847	1.7373	2.5797	2.7499	2.0657	1.9196	2.3856	2.4082	1.7819	2.0780
MUENSTER	2.5230	2.4945	2.4060	1.8208	2.0633	3.0523	3.3217	2.5124	2.7699	3.2758	2.9046	2.2474	2.6160
SWISS 10-14 POUND CUTS	3.6945	3.8406	3.7985	3.5489	3.5090	3.4431	3.1085	2.9813	3.7759	4.3216	3.9682	3.5260	3.6263
WEST													
PROCESS AMERICAN 5 POUND LOAF	1.8321	1.7705	1.7263	1.3547	1.6273	2.4697	2.6399	1.9557	1.8096	2.2756	2.2982	1.6719	1.9526
CHEDDAR 40 POUND BLOCK	2.2330	2.2045	2.1160	1.5308	1.7733	2.7623	3.0317	2.2224	2.4799	2.9858	2.6146	1.9574	2.3260
CHEDDAR 10 POUND CUTS	2.3355	2.3070	2.2185	1.6333	1.8758	2.8648	3.1342	2.3249	2.5824	3.0883	2.7171	2.0599	2.4285
MONTEREY JACK 10 POUNDS	2.3605	2.3320	2.2435	1.6583	1.9008	2.8898	3.1592	2.3499	2.6074	3.1133	2.7421	2.0849	2.4535
SWISS 6-9 POUND CUTS	3.3457	3.4918	3.4498	3.2001	3.1603	3.0943	2.7598	2.7925	3.6371	4.1829	3.8295	3.3873	3.3609
FLUID PRODUCTS													
CLASS II CREAM													
NORTHEASTERN - F.O.B.	2.1614	2.0461	1.9637	0.9716	1.5989	2.5839	2.3780	2.1107	2.0183	2.0197	1.8622	1.6707	1.9488
MIDWESTERN - F.O.B.	2.3045	2.1408	2.0912	1.1746	1.7044	2.5417	2.3992	2.1264	1.9845	1.9745	1.8287	1.7103	1.9984
CONDENSED SKIM - NORTHEASTERN - F.O.B.													
CLASS II	0.8690	0.9000	0.8500	0.4341	0.6638	0.8273	0.8500	0.9071	0.9321	0.9929	1.0684	0.7091	0.8337
CLASS III	0.8048	0.8500	0.7489	0.4000	0.5975	0.7523	0.7750	1.1333	1.1369	1.0750	1.1803	0.8409	0.8579

<sup>1</sup> Monthly averages are a simple average of all the closes during the month.

<sup>2</sup> 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.

## 2020 U.S. MONTHLY PRICE AVERAGES (US \$/LB)

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG
DAIRY MARKET NEWS, CONTINUED <sup>2</sup>													
DRY PRODUCTS													
NONFAT DRY MILK													
EASTERN AND CENTRAL - LOW/MEDIUM HEAT	1.2683	1.2246	1.1005	0.9039	0.8980	1.0094	1.0203	0.9798	1.0421	1.1145	1.0836	1.1155	1.0634
--MOSTLY	1.2581	1.2305	1.0935	0.8898	0.8943	1.0167	1.0177	0.9921	1.0379	1.1055	1.0840	1.1149	1.0613
EASTERN AND CENTRAL - HIGH HEAT	1.3271	1.3166	1.2534	1.0366	1.0342	1.1207	1.1509	1.1036	1.1430	1.1850	1.1850	1.2305	1.1739
WESTERN - LOW/MEDIUM HEAT	1.2543	1.2118	1.0818	0.8980	0.8832	0.9924	1.0148	0.9754	1.0414	1.1113	1.0816	1.1277	1.0561
--MOSTLY	1.2583	1.2153	1.0818	0.8789	0.8935	1.0095	1.0142	0.9799	1.0393	1.1220	1.0891	1.1182	1.0583
WESTERN - HIGH HEAT	1.3738	1.3433	1.2341	1.0468	1.0568	1.1450	1.1455	1.1096	1.1585	1.2086	1.1951	1.2500	1.1889
DRY WHEY													
CENTRAL	0.3427	0.3505	0.3511	0.3550	0.3687	0.3381	0.3114	0.3177	0.3188	0.3512	0.3923	0.4305	0.3523
--MOSTLY	0.3471	0.3591	0.3540	0.3528	0.3644	0.3491	0.3215	0.3010	0.3095	0.3495	0.3993	0.4284	0.3530
WESTERN	0.3460	0.3761	0.3468	0.3493	0.3719	0.3359	0.3298	0.3310	0.3369	0.3724	0.4046	0.4645	0.3638
--MOSTLY	0.3526	0.3720	0.3691	0.3635	0.3770	0.3517	0.3495	0.3412	0.3407	0.3724	0.4074	0.4452	0.3702
NORTHEASTERN - EXTRA AND GRADE A	0.3449	0.3585	0.3738	0.3795	0.3806	0.3765	0.3489	0.3487	0.3302	0.3514	0.3870	0.4268	0.3672
WHEY PROTEIN CONCENTRATE 34%													
CENTRAL AND WESTERN	1.0020	1.0339	1.0547	1.0186	0.9509	0.9274	0.9002	0.8720	0.8665	0.9007	0.9467	0.9872	0.9551
--MOSTLY	1.0017	1.0140	1.0148	1.0027	0.9590	0.9356	0.8945	0.8591	0.8500	0.8810	0.9124	0.9255	0.9375
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.2900	0.2997	0.2973	0.2968	0.3098	0.2914	0.2680	0.2540	0.2767	0.2895	0.3142	0.3416	0.2941
DRY BUTTERMILK													
EASTERN AND CENTRAL	1.1483	1.1613	1.1303	0.9736	0.9210	0.9774	1.0113	0.9819	0.9801	0.9887	0.9887	1.0161	1.0232
WESTERN	1.1231	1.1450	1.1335	0.9766	0.8735	0.9222	0.9261	0.9388	0.9424	0.9752	0.9984	1.0200	0.9979
--MOSTLY	1.1320	1.1574	1.1391	0.9936	0.9045	0.9227	0.9196	0.9440	0.9483	0.9595	0.9838	1.0124	1.0014
DRY WHOLE MILK													
NATIONAL	1.8083	1.8118	1.7807	1.6766	1.6808	1.6909	1.6978	1.6714	1.6855	1.6514	1.6024	1.5741	1.6943
LACTOSE													
CENTRAL AND WESTERN	0.3157	0.3236	0.3294	0.3658	0.4129	0.4373	0.4997	0.5181	0.5114	0.5052	0.4745	0.4452	0.4282
--MOSTLY	0.2979	0.3043	0.3107	0.3467	0.4018	0.4618	0.5170	0.5136	0.5056	0.5002	0.4751	0.4333	0.4223
CASEIN													
RENNET	4.1240	4.4857	4.5139	4.4036	4.0582	3.8696	3.6438	3.5410	3.5113	3.5015	3.4809	3.4800	3.8845
ACID	3.6645	3.7338	3.8031	3.9980	3.8798	3.8614	3.8500	3.8499	3.7624	3.6994	3.6488	3.5775	3.7774

<sup>2</sup> 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.

## 2020 INTERNATIONAL MONTHLY PRICE AVERAGES (US \$/MT)

AREA and PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV	: DEC	: AVG
DAIRY MARKET NEWS <sup>3</sup>													
BUTTER (82% BUTTERFAT)													
-- OCEANIA	4096	4169	4273	4210	3824	3641	3639	3440	3414	3672	3861	4264	3875
-- WESTERN EUROPE	4045	3938	3626	2602	2579	3056	3857	4063	4092	4064	4044	4069	3670
BUTTEROIL (99% BUTTERFAT)													
-- WESTERN EUROPE	5056	4981	4414	3758	3594	3699	4706	4945	4957	4851	4710	4876	4546
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)													
-- OCEANIA	4034	4431	4365	4427	4018	3835	3845	3531	3626	3808	3707	3947	3965
SKIM MILK POWDER (1.25% BUTTERFAT)													
-- OCEANIA	3076	3006	2755	2549	2548	2624	2737	2801	2860	2901	2824	2985	2806
-- SOUTH AMERICA	3020	2875	2695	2600	2536	2627	2693	2626	2768	2827	2813	2972	2754
-- WESTERN EUROPE	2906	2838	2460	1816	1836	2102	2478	2512	2622	2586	2574	2690	2452
WHEY POWDER (NONHYGROSCOPIC)													
-- WESTERN EUROPE	923	913	882	710	734	784	911	907	922	926	922	986	877
WHOLE MILK POWDER (26% BUTTERFAT)													
-- OCEANIA	3185	3006	2870	2765	2715	2798	3204	3020	2969	3029	3050	3229	2987
-- SOUTH AMERICA	3183	3050	2905	2900	2877	2904	3097	3036	3030	3039	3065	3247	3028
-- WESTERN EUROPE	3416	3350	3061	2476	2398	2618	3167	3281	3285	3260	3283	3391	3082

<sup>3</sup> Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays excluded.



**2020 U.S. Half Gallon Milk**  
**Weekly Weighted Average Advertised Prices, U.S. Dollars**  
**Conventional and Organic**

<b>Week</b>	<b>Conventional</b>	<b>Organic</b>	<b>Spread</b>
1	1.60	3.85	2.25
2	3.00	3.66	0.66
3	2.32	3.62	1.30
4	1.59	3.57	1.98
5	1.45	3.86	2.41
6	2.96	4.04	1.08
7	2.07	4.17	2.10
8	2.88	3.81	0.93
9	1.41	4.24	2.83
10	2.64	4.24	1.60
11	2.39	3.99	1.60
12	1.45	3.82	2.37
13	1.38	3.95	2.57
14	n.a.	4.15	n.a.
15	n.a.	4.11	n.a.
16	1.08	4.05	2.97
17	1.93	3.83	1.90
18	1.40	4.88	3.48
19	2.79	3.61	0.82
20	3.99	4.07	0.08
21	1.97	4.20	2.23
22	2.29	3.58	1.29
23	2.55	4.28	1.73
25	1.95	3.99	2.04
26	1.63	3.78	2.15
28	1.76	3.81	2.05
29	2.42	4.01	1.59
30	1.67	4.09	2.42
31	1.98	3.79	1.81
32	1.71	4.11	2.40
33	2.16	4.07	1.91
34	1.81	3.89	2.08
35	1.07	4.10	3.03
37	1.99	4.21	2.22
38	2.23	3.75	1.52
39	0.99	3.82	2.83
40	2.65	4.01	1.36
41	2.41	4.31	1.90
42	2.34	3.47	1.13
43	2.66	4.22	1.56
44	2.66	3.93	1.27
45	1.27	3.70	2.43
46	2.57	3.92	1.35
47	2.48	4.08	1.60
48	3.99	4.91	0.92
49	2.57	3.72	1.15
50	2.70	3.52	0.82
51	2.24	3.24	1.00
52	0.99	4.44	3.45
53	2.05	3.92	1.87
<b>Annual Average</b>	2.13	3.97	1.83

**U.S. Organic Half Gallon Milk  
Weekly Weighted Average Advertised Prices, U.S. Dollars  
National and Regional - 2020**

Week	NE	SE	MW	SC	SW	NW	HA	AL	U.S.
1	4.28	3.71	3.52	3.88	3.67	n.a.	n.a.	3.29	3.85
2	4.11	3.80	3.10	3.69	3.97	3.61	n.a.	4.09	3.66
3	3.84	3.84	2.63	2.49	4.99	4.18	n.a.	2.79	3.62
4	4.40	3.78	2.84	2.49	3.55	3.59	n.a.	2.79	3.57
5	4.05	3.95	2.99	3.88	3.99	3.32	n.a.	n.a.	3.86
6	3.87	3.99	n.a.	n.a.	4.99	3.97	n.a.	n.a.	4.04
7	4.43	4.48	n.a.	4.28	3.71	3.17	n.a.	n.a.	4.17
8	4.13	3.75	3.00	3.99	4.19	3.33	5.29	n.a.	3.81
9	4.30	4.55	3.49	3.50	3.99	n.a.	n.a.	3.00	4.24
10	4.34	4.50	3.99	4.29	2.99	n.a.	n.a.	2.99	4.24
11	4.17	3.78	n.a.	4.12	3.99	3.35	n.a.	n.a.	3.99
12	4.03	3.99	3.00	n.a.	3.84	n.a.	n.a.	n.a.	3.82
13	3.83	3.99	n.a.	n.a.	4.07	n.a.	n.a.	n.a.	3.95
14	4.14	3.88	n.a.	4.29	n.a.	4.39	n.a.	n.a.	4.15
15	3.99	n.a.	n.a.	n.a.	n.a.	4.15	n.a.	n.a.	4.11
16	3.99	4.35	n.a.	4.29	2.99	4.39	n.a.	n.a.	4.05
17	3.79	n.a.	3.29	3.29	4.99	4.39	n.a.	3.49	3.83
18	n.a.	n.a.	n.a.	n.a.	4.99	n.a.	n.a.	3.49	4.88
19	n.a.	3.79	3.23	3.29	4.99	n.a.	n.a.	n.a.	3.61
20	3.65	4.29	n.a.	4.29	4.99	2.99	n.a.	n.a.	4.07
21	4.99	2.99	3.75	3.54	4.02	4.29	n.a.	n.a.	3.92
22	3.87	3.50	2.99	4.29	4.49	n.a.	n.a.	n.a.	3.58
23	4.00	4.50	n.a.	n.a.	3.95	3.99	n.a.	3.49	4.28
24	4.13	n.a.	n.a.	3.99	3.97	3.80	n.a.	n.a.	3.93
25	3.69	3.99	n.a.	n.a.	4.02	4.19	0.75	n.a.	3.99
26	4.49	4.49	2.99	2.99	4.99	n.a.	n.a.	n.a.	3.78
27	3.69	4.49	4.10	n.a.	n.a.	n.a.	n.a.	n.a.	4.12
28	4.99	n.a.	n.a.	2.89	n.a.	n.a.	n.a.	n.a.	3.81
29	3.77	4.02	n.a.	n.a.	4.99	2.99	n.a.	n.a.	4.01
30	4.20	4.20	n.a.	3.50	n.a.	n.a.	n.a.	n.a.	4.09
31	4.20	3.50	n.a.	3.99	3.99	3.99	n.a.	n.a.	3.79
32	4.53	3.99	3.35	3.99	4.44	3.49	4.41	4.99	4.11
33	4.49	4.49	3.52	3.99	2.99	2.50	n.a.	3.29	4.07
34	4.37	3.99	3.00	3.18	3.99	3.99	n.a.	n.a.	3.89
35	4.18	4.01	3.35	4.49	4.50	4.17	n.a.	n.a.	4.10
36	4.18	4.50	n.a.	n.a.	2.50	4.00	n.a.	n.a.	3.95
37	4.61	4.98	4.49	2.99	3.99	3.69	n.a.	4.49	4.21
38	4.41	3.78	3.00	3.18	n.a.	4.00	n.a.	n.a.	3.75
39	3.77	3.74	n.a.	3.99	3.99	4.00	n.a.	n.a.	3.82
40	3.69	n.a.	3.99	4.49	n.a.	n.a.	n.a.	n.a.	4.01
41	4.31	4.25	n.a.	4.49	4.23	4.49	n.a.	n.a.	4.31
42	4.26	3.72	1.99	1.99	3.17	n.a.	n.a.	2.49	3.47
43	4.20	n.a.	4.49	n.a.	3.99	n.a.	n.a.	n.a.	4.22
44	3.99	n.a.	n.a.	3.29	n.a.	n.a.	n.a.	5.49	3.93
45	3.99	n.a.	3.00	n.a.	n.a.	3.91	n.a.	n.a.	3.70
46	3.99	3.50	3.00	n.a.	4.99	4.55	n.a.	n.a.	3.92
47	4.75	3.50	3.00	n.a.	3.99	5.29	n.a.	n.a.	4.08
48	4.51	n.a.	n.a.	n.a.	n.a.	5.29	n.a.	n.a.	4.91
49	4.25	3.50	3.00	3.00	3.99	n.a.	n.a.	3.29	3.72
50	4.04	3.50	3.00	n.a.	3.50	2.99	n.a.	3.29	3.52
51	n.a.	3.50	3.00	3.00	n.a.	n.a.	5.29	3.29	3.24
52	4.44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.44
53	4.43	4.49	3.69	3.00	2.99	n.a.	3.49	n.a.	3.92
<b>Annual Average</b>	4.18	3.99	3.28	3.62	4.06	3.89	3.85	3.53	3.96